COINS and COLLECTORS

by Q. DAVID BOWERS

ABOUT THE AUTHOR . . .

AND THE BOOK . . .

Q. David Bowers is known to hundreds of thousands of numismatists who have read his columns, articles and publications in America and in Europe.

Mr. Bowers has been an active professional in the rare coin business since 1955 and co-owner (with James F. Ruddy) of the Empire Coin Company, Inc. of Johnson City, New York, since its incorporation in 1958.

Although his main activities have been concerned with the commercial side of numismatics Mr. Bowers has always managed to find time for writing and research. Over the years he has been instrumental in the identification and discovery of many new and important coin varieties.

(continued on back flap)

COINS

and

COLLECTORS

by

Q. DAVID BOWERS

COINS AND COLLECTORS

by Q. David Bowers

Library of Congress Card catalog number: *64-8501*

Acknowledgements and credits:

Thanks to the following persons who helped with the gathering of material, preparation and other matters concerning this book: Raymond N. Merena, photography; Henry G. Spangenberger, for the use of material relating to American expositions; Harvey N. Roehl, technical assistance.

. . . Also to the following publications which, with the news and advertisements in their pages, have given us numismatic history as we know it today: *American Journal of Numismatics; Coin Collectors Journal; Coins Magazine; Coin World; Numisma; Numismatic Chronicle; Numismatic News; Numismatic Scrapbook Magazine; The Numismatist.*

. . . And to the two leading numismatic organizations in America today:

The American Numismatic Association (publishers of The Numismatist)
3520 North 7th Street
Phoenix 14, Arizona

The American Numismatic Society
Broadway at 156th Street
New York City, New York

. . . And a special thanks to James F. Ruddy who, as co-owner of Empire Coin Company, Inc., has helped with the book from the time that it was just an idea several years ago until its publication today.

Q. David Bowers
Johnson City, New York
November, 1964

Copyright 1964 by
Windsor Research Publications, Inc.
Empire Building
Johnson City, New York 13790

Published by:
Windsor Research Publications, Inc.
Empire Building
Johnson City, New York

Third Printing — May, 1965

FRONTISPIECE.

"History protecting Medals from the Ravages of Time"... the frontispiece of the Virtuoso's Companion.

Chapter I
THE ROMANCE OF COINS

Chapter I

THE ROMANCE OF COINS

Coins have long captured the fancy and imagination of people the world over. What announcement of the finding of a pirate treasure trove of doubloons does not prompt the reader to scan each sentence of the report with excitement?

"RARE DIME SELLS FOR $4,750.00"... this announcement appearing in newspapers across the United States prompted readers to write over 5,000 letters to the coin's new owner. A man in Holyoke, Massachusetts finds a Lincoln cent worth $100.00 in his pocket change. The finding of $100.00 or even $1000.00 by any other means would not be half as exciting.

An old coin, whether it be a worn Indian cent of 1900 or a twenty-dollar gold piece of 1884, represents a bit of history you can hold in your hand. A coin is a tangible reminder of the things that were . . . of the "good old days." Who can say whether or not that worn half dollar of 1823 was spent by Abraham Lincoln when he was a boy? Or whether that 1778 silver coin was used to pay a tired bedraggled soldier in the Continental Army? Such is the romance of a coin . . . most of its secrets are locked forever between its two surfaces.

Coins themselves are footprints in our history . . . often recording obscure personages and events. T. D. Seaman, a meat butcher in Belleville, New Jersey during the 1840's will never be lost to history. Not because his business was apart from the ordinary, but because he issued a small trade token which is in demand by all collectors of that series. Similarly, in English numismatic lore the otherwise forgotten banking firm of Dorrien, Magens, Mello, Martin and Harrison will always be remembered. The few known English shillings dated 1798 are known as "Dorrien and Magens shillings," because they were coined from silver bullion deposited at the Royal Mint by this partnership.

Like gold, a rare coin is "where you find it." Today most of the rarer specimens are safely secured in coin collections, but every so often a new hoard turns up, causing a rapid scramble among coin collectors. There is always the hope of finding something rare . . . either in circulating pocket change or in some untouched cache.

One of the most famous American coin hoards was the so-called "Randall Hoard" of United States large cents. Early nineteenth century cents in uncirculated (mint) condition are really hard to find, with the exceptions of the dates from 1816 to 1820. The

survival of mint speeimens of these particular dates is due to an interesting happening:

It was the Philadelphia Mint's custom in thc old days to ship newly minted coins in kegs or barrels. Shortly after the Civil War one or more of these original mint-issucd kegs of new cents were unearthed from beneath an old railway platform in Georgia. These kegs, when opened, were found to eontain cents from several decades earlicr, each coin as bright and gleaming as the day it was minted!

After the discovery the cents wcre shipped from Georgia to a New York merchant in payment of a debt. This merchant then sold the cents for 90c per hundred (less than faee value!) to William P. Chapman & Co., a dry-goods store in Norwich, Ncw York. The Chapman firm then proceeded to give the old cents out in change as a promotional novelty. The publie, whieh was aceustomed to the then-current Indian cents and which had forgotten about the old largc cents of ycsteryear, refused the coins as "counterfcits."

A Norwich numismatist, John Swan Randall, learned of the early cents and purchased the undistributed remainder at the firm's cost of 90c per hundred. During the ensuing years coins from the Randall Hoard found their way into eolleetions in every part of the United States. It has been estimated that early mint kegs held an averagc of 14,000 coins each; so, even if the Randall Hoard consistcd of but a single kcg, the number of eoins involved was tremendous.

A few ycars ago we had oceasion to examine an old colleetion of coins which had been hidden away for years in a Honesdale, Pennsylvania bank vault. The coins had been colleeted from about 1885 until the collector's death about 1920. Before visiting the present owner of the coins, a middle-agcd lady, we telephoned to make an appointment. Upon arriving at the lady's home, we were dirccted to the dining room table upon whieh wcre arrayed old large cents in order by dates from 1793 until the last year of coinage, 1857. There was one coin of each date, with the cxeeption of the 1816 to 1820 years. In the spaces for each one of these years there was a pile of cents, each pile neatly stacked in poker chip fashion. Notes with the collection revealcd that the former owner had purchased about one hundred of these uncirculated cents in 1895 from the Randall holdings. The price paid at the time was a nickel each; a tiny fraction of their value of $35.00 to $50.00 each or more today.

As extensive as it was, the Randall hoard pales into insignifi-

cance compared to a hoard discovered in 1878. From the standpoint of sheer magnitude few American coin hoards can compare with the famed Economite Treasure amassed by the members of the Harmony Society in their socialistic settlement at Economy, Pennsylvania. This hoard was originally hidden in an underground vault in 1863 to escape capture during the raid by General Morgan. The fabulous treasure came to light in 1878. A contemporary account of this find, published in the March, 1881 issue of *The Coin Collector's Journal,* reads as follows:

"THE ECONOMITE TREASURE

Our worthy correspondent, Mr. Jos. M. Lippincott, has furnished us with particulars concerning the long secreted treasures of the Harmony Society at Economy, Pa., of which we have written an odd line heretofore, but lacking positive information we could say but little. The aforesaid gentleman

(1 and 2) Half cents of 1804 and 1856 typify designs in use at that time. (3) Early large cents, such as the 1794 shown here, were produced from hand-cut dies resulting in many die varieties . . . all of which are enthusiastically collected today. (4) This uncirculated 1817 large cent was probably one of the Randall Hoard coins mentioned earlier. (5) 1857 marked the beginning of the new small-diameter cents, although patterns were issued in 1856. In 1857 the mint set up a booth on its property in which one could exchange old large cents as well as foreign coins of various types for the new 1857 flying eagle cents. The 1857 cents were issued in bags containing 500 coins each.

has kindly obtained for us all the points to be desired, in particularizing just what kind of coins and their number, which will be of great interest to all collectors. When we consider the many years during which the quantities were being amassed, especially during the earlier years of our mint, we may safely judge the rarity of the respective dates by the quantity of each discovered in this vast amount.

Mr. Lippincott has the pleasure of examining the entire lot soon after its recovery from the underground vault, in the latter part of 1878; where it had been secreted during the Morgan raid. Its discovery by that wily general would have added greatly to the success of his band of rebels, as there were perhaps greater quantities of United States securities concealed with it. When the silver was brought to light it was black or tarnished from oxidation, and our correspondent says, "sore fingers were plenty in Economy" from cleaning the coins; as all were scrubbed before sold or circulated. Before their great value was discovered, two half dollars of 1796 and one of 1797 and several other dates were paid out at face value.

Mr. Morrison, cashier of the Economy Savings Institution, furnished our correspondent with the information; consequently we regard it as authentic. The amounts are as follows:

Half Dollars		*Silver Dollars*	
1794	150	1794	1
1795	650	1795	800
1796	2	1796	125
1797	1	1797	80
1801	300	1798 small eagle	30
1802	200	1798 large eagle	560
1803	300	1799 5 stars facing	12
1805 over '04	25	1799	1250
1805	600	1800	250
1806	1500	1801, '02 and '03	600
1807	2000		$3708.00
1815	100		

5828 pieces or $2914.00

Quarter dollars 1818 to 1828. 400 pcs. or 100.00
Common half dollars 1808-1836. 111,356 pieces or .. 55678.00
Foreign silver; French, Spanish and American 12600.00
Total face value equals $75,000.00

A well known dealer purchased the scarce dates, $4000.00 face value for $6500.00, and the 1794 silver dollar for $22.00.

Our readers here have all the facts; the coins are now scattered all over the country, and it may be safe to say that less remain in Economy than at any other point."

So concluded the 1881 article. Considering the above coins to be in average fine condition, the Economite Treasure, by the value standards of the mid-1960's, would have the incredible value of about $1,500,000.00!

Striking coins at the Philadelphia Mint, circa 1853.

Unfortunately the Economy coins, which had been "scattered all over the country" by 1881, are none the less scattered today. Not a single coin remains today which can be traced to this fabulous hoard.

Yes, coins are where you find them . . . and that's sometimes in circulation. One day in 1955 at the Philadelphia Mint a coinage die was being prepared for a cent. In the course of impressing the working die with the hub die several times, a slight misalignment occurred. The result was a 1955 cent die with the letters and numbers on the front of the coin all being doubled. Instead of reading "IN GOD WE TRUST," the famous 1955 Double Die (as they came to be known) reads "IINN GGOODD WWEE TTRRUUSSTT."

On that particular day several presses were coining cents, dumping the coins into a box where they were then collected and mixed with the cents from other coining presses. Late in the afternoon a mint inspector noticed the bizarre doubled cents and removed the offending die. By that time somewhat over 40,000 cents had been produced, about 24,000 of which had been mixed with normal cents from other presses.

The decision was made to destroy the cents still in the box and to release into circulation the 24,000 or so pieces which were mixed with other cents. This momentous decision was to have an untold effect on numismatics. The coins which were nonchalantly released into circulation subsequently attained a value of several hundred dollars each!

These Double Die 1955 cents were first noticed by collectors later in the same year when they began showing up in upstate New York and in Massachusetts, particularly in the Boston area. A friend who operated a coin store recalls being offered these freaks for a quarter apiece. Fearful of accumulating too large a quantity, he stopped buying them when he had a dozen or so on hand! While this may seem remarkable in today's market of high values, it is to be remembered that in 1955 oddities were not widely collected and freaks were often sold for less than a normal coin.

News articles in the various coin collecting publications began to whet collectors' interest. The price climbed to $1.00 per coin and then to $2.00, and it seemed that everyone wanted one. In 1958 an Empire Coin Company advertisement offering uncirculated 1955 double die cents for $7.50 each brought in dozens of orders . . . far more orders than we had coins on hand. The demand was on! During ensuing years the price climbed to $20.00, $40.00, $95.00, $150.00 and on past $200.00. The visitor to a Boston coin shop would see an enlarged photograph of a 1955 double die cent in the window with the current buying price posted nearby. Hundreds of people in the New York-Massachu-

Yes, we have them . . .

the most popular coin of the year, the . . .

1955 DOUBLE DIE CENT

Yes, we have available a small group of the most popular coin of the year, the 1955 double-die Lincoln cent.

During recent months the 1955 double-die cent has caused more collector and investor interest than any other United States coin. This is rightly so. The 1955 double-die cent has three outstanding features:

First—It is the most spectacular die error of modern times. The other twentieth-century die errors (1918/7-D nickel; 1942/1 dime; 1918/7-S quarter, etc) have only the date in error. On the 1955 double die cent the entire obverse is strikingly double cut . . . there are two sharply cut impressions of each letter and two distinct dates, one above the other.

Second—The mintage of the 1955 double-die cent has been estimated at about 20,000 pieces in all . . . thus making it the rarest Lincoln cent by far — 24 times rarer than the 1909-S V.D.B. and over 50 times rarer than the 1914-D! The 1955 double-die cent was not discovered by numismatists until the coins were put into circulation. The number of 1955 double-die cents in collectors' hands is probably not over 2,000 to 3,000 pieces. Even this may be a liberal estimate.

Third—Lincoln cents are the most popular series in United States coin collecting. The 1955 double-die is the rarest coin in the Lincoln cent set. Therefore the 1955 double-die cent has the unique distinction of being the rarest coin in the most popular U. S. series. The investment possibilities are obvious. The popularity of the 1955 double-die cent has been enhanced further by its listing and illustration in the Guidebook. We notice, also, that space for ths coin is being included in many albums, including the attractive new Library of Coins album. With such a fantastic demand for the small number of 1955 double-die cents available this coin has a very bright future.

We have been fortunate in purchasing a limited number of these coins. All are choice specimens which have never been cleaned. We recommend the 1955 double-die cent as an exceptional investment item and also as a centerpiece for your Lincoln cent collection.

1955 Double-die cent, choice EF	**$ 59.50**
1955 Double-die cent, choice AU	**75.00**
Investor's group of three choice EF's	**165.00**
Investor's group of three choice AU's	**217.50**

This 1960 Empire Coin Company advertisement offered 1955 double die cents by the single coin and in groups. Over the years the price of the double die cent has gone from 25c per coin to several hundred dollars.

setts area looked through their pocket change and suddenly found themselves many dollars richer. One man in Greene, New York found seventeen specimens! A nun in a convent near Boston found one coin, sold it for $20.00, and then found another. In this way several thousand 1955 double die cents have turned up over the years.

The 1955 double die cent increased collectors' appetites for mint oddities. Soon a value was being placed on any coin variant, no matter how slight. To aid in the sale, promotion and appeal of these oddities interesting names were attached to them. The 1955 *Bugs Bunny* half dollar and the 1955 *cracked skull* cents have names describing their real or fanciful appearance. We remember a California man who wrote to us stating that in a single evening's time he had picked out well over one hundred "valuable" oddities of one sort or another from quantities of unsorted cents.

The newspaper stories about 1955 Double Die cents caused many people to give their pocket change a second look. In the past other similar news stories have not always been as accurate. When the new Liberty nickel was issued in 1883 it lacked the word "CENTS." The only indication of value was the Roman numeral "V." Immediately the rumor circulated that the mint had erred and that these new nickels would become immensely valuable. Everyone saved them. After slightly over five million nickels had been minted without "CENTS" the design was modified to include the missing word, and an additional sixteen million were coined. As a result of this hoarding the 1883 without CENTS nickel is by far the most common Liberty nickel surviving in choice condition today, despite the fact that five million pieces is a relatively low mintage by comparison to the other mintage figures of that era.

One New York City coin dealer once displayed a bushel basket of these 1883 nickels in his show window. Another coin dealer found dozens of mint rolls in a Massachusetts antique shop several years ago.

One other famous nickel rumor concerned the 1938 Jefferson issue. When this design was first circulated some observant person noted that Monticello on the reverse did not have a flagpole on the top of the dome. "An amazing mint blunder," it was said . . . and the rush was on! Time passed and all Jefferson nickels continued to lack flagpoles. Faced with the prospect of going broke buying limitless numbers of flagpoleless nickels, people stopped saving 1938's, and the rumor died. Decades passed and the missing flagpole never did appear.

"V" Nickels Without "Cents."

The government has been calling in the V nickels of 1883 without cents, ever since their coinage was stopped. They are melted and coined into the common nickels. We have a few of the variety without cents, like the above cuts which we are selling at 15 cents each. Everyone who does not own a specimen should procure one at once as in a short time they will cost much more. John M. Hubbard. Lake Village, N. H.

The first Liberty nickels of 1883 (see illns. at top) did not have the word "CENTS" on the reverse. The rumor spread that they would have great value; a rumor helped, no doubt, by such ads as the one (published in 1886) shown above. Later in 1883 the design was modified to include "CENTS." As a matter of information, the U. S. government has never recalled a coin due to a mistake in design. The bottom illustration is the reverse side of a 1945 Jefferson nickel, lacking a flagpole on Monticello . . . as did all nickels of that type.

Bars and ingots are an important part of western numismatic Americana. Shown above left is a silver bar of the Eagle Mining Company, probably circa 1910. To the right is an electrum (mixture of gold and silver) bar dated 1869 of the Savage Mining Company. Both sides of the Savage bar are shown.

Rumors such as these have done much to stimulate coin collecting. Every time a coin makes the news, whether it be rumor or fact, new collectors are added to the fraternity of numismatists. Tens of millions of people became interested in the new Kennedy half dollars released in 1964. Many of that number stayed on as coin collectors.

Chapter II

THE BEGINNINGS OF NUMISMATICS IN AMERICA

Published Feb 15 1796 by M Doulton Hospital Gate West Smithfield London

Page from the Virtuoso's Companion showing several varieties of the Lady Godiva tokens.

Chapter II

THE BEGINNINGS OF NUMISMATICS IN AMERICA

Coin collecting encompasses hundreds of thousands, if not millions, of serious advocates in the United States today. It has not always been so. In the mid 1840's there were just about a dozen serious collectors. By 1860 this figure had climbed to several hundred people nationwide.

Paradoxically, the first collector interest in American coins originated in England. During the period from about 1787 to 1796 the collecting of tokens in England became a national pastime. What started as the orderly collecting of merchants' and souvenir tokens soon changed into a mad scramble for varieties. Thousands of different tokens were issued, including many varieties differing only in a minor variation of edge lettering. Obverse dies were muled with irrelevant reverse dies . . . producing illogical and nonsensical coins. The Talbot, Allum & Lee (New York City merchants) token die combined with a die showing the cathedral in York, England is a good example!

The Virtuoso's Companion and Coin Collector's Guide, published in England in 1795 achieved wide circulation. This large volume of engravings showed the proper English gentleman of the day everything he needed to know to attribute his tokens. A flurry of articles on the subject of collecting appeared during the same era. The value of scarce tokens doubled and tripled, and everyone wanted them. A contemporary token showing a mule and having the legend "ASSES CHASING AFTER HALFPENCE" typifies the situation at the time.

The coinage of these tokens was so immense that large quantities survive today . . . and choice pieces may be obtained for a dollar or two each. Just a few years ago a friend found a group of 16,000 worn pieces in the hands of a London coin dealer, and obtained them for sixpence (about 7c, U.S. funds) each.

Many of these so-called *conder tokens* of halfpenny size had legends relating to America. Years later such tokens as the Kentucky token, the P.P.P. Myddleton token, the Talbot, Allum & Lee cents and the Franklin Press cent were to become widely desired and collected in the United States.

When the new United States Mint at Philadelphia commenced coinage in 1793, it was only natural that many English collectors would take notice and strive to obtain representative pieces. After all, just a few years earlier the American colonies were English possessions. During the collecting fad which lasted until

Coins struck during the first decade of Philadelphia Mint operation include: (1) 1793 half cent; (2) 1795 half cent; (3) 1793 Chain type cent; (4) 1793 Wreath type cent; (5) 1796 dime; (6) 1796 half dollar; (7) 1795 $5.00 gold half eagle; (8) 1795 $10.00 gold eagle. Coins of this era often found their way into the cabinets of numismatists in England.

nearly 1800 many choice United States copper and silver coins found their way into English cabinets. Today many of the finest known American coins of the 1793 to 1800 era have crossed the Atlantic twice.

Shown above are the obverses and reverses of eight different American colonial coin types. (1) The famous Massachusetts Pine Tree Shilling; (2) The Mark Newby farthing, coined in Ireland but circulated in America; (3) 1723 Hibernia halfpenny, a contract coinage rejected in Ireland and subsequently circulated in America; (4) The Pitt Halfpenny Token; (5) Voce Populi halfpenny, another Irish-American issue; (6) 1783 Nova Constellatio cent; (7) 1787 Massachusetts copper cent. The state of Massachusetts discontinued its coinage venture when it learned that each coin cost twice face value to produce! (8) The 1787 Fugio cent was struck on a government contract coinage order. The designs are said to have been the suggestion of Benjamin Franklin.

During the same period there was little or no collecting activity in the United States. J. J. Mickley, who was to later become one of the most colorful collectors of the 19th century, was one of the first American numismatists.

J. J. Mickley was born in Catasauqua, Lehigh County, Pennsylvania on March 24, 1799. When he was a young lad of about seventeen years he heard that cents of his birth year, 1799, were very hard to find. After much looking he finally found one. This coin then became the nucleus of a collection which was worth over $30,000.00 by the end of the Civil War. During the early years Mickley and a handful of other collectors had the field of coins pretty much to themselves.

From about 1820 to 1840 neither the Mint nor its officers were particularly coin conscious. A drawer of uncirculated cents of various early years was kept on hand; and a visitor to the Mint could obtain desired dates for face value.

In 1827 young J. J. Mickley visited the Mint and obtained four proof 1827 quarters for the face value of 25c each. A few years ago we were among a number of persons invited to bid privately on one of these 1827 Mickley proof quarters which had come to light in an old estate. The winning bid was a record-breaking $15,500.00 for this single coin . . . a figure which would give the original $1.00 investment (for four coins) in 1827 a present value of over $60,000.00!

In 1842 a singular publication entitled *A Manual of Gold and Silver Coins and Bullion* was authored by Jacob Eckfeldt and William DuBois, the assayer and assistant assayer of the Mint. This publication was illustrated by engravings prepared by Christian Gobrecht, who had achieved recognition several years earlier for his beautiful flying eagle silver dollars of 1836, 1838 and 1839.

Previously it had been supposed that United States silver dollars were struck commencing in 1794 and ending in 1803. However this book showed a fine illustration of an 1804, a date previously unknown to collectors of that era. Upon seeing the 1804 illustrated, collector Matthew Stickney hurried to the Mint and succeeded in obtaining a specimen by trading a colonial coin of doubtful status for it. This exchange was made in 1843. Evidently the management of the Philadelphia Mint recognized a good thing when they saw it. The 1804 dollar was a surefire hit with collectors, so a few more were coined as they were needed. During the years which followed, other specimens filtered out of the Mint by various disguised means. Often they were offered by coin dealers with elaborate fabricated pedigrees ("From a European

Above: Painting by Edwin Lamasure shows the Philadelphia Mint as it was in 1792, the year of founding.

Below: Photograph taken by Frank Stewart showed the Mint Building as it appeared in 1907.

Collection," for example) in an attempt to place an aura of respectability around a piece everyone suspected was a Mint fantasy. For the next century the 1804 dollar was a constant source of controversy, being variously touted as the "King of

During the course of preparing coin designs many ideas are tested. These trial pieces, formerly from the Major Lenox R. Lohr Collection, show Mint work on coin motifs during the 1860's. None of these design segments were accepted for regular U. S. coinage.

U.S. Coins," by one person and declaimed as an "outright fraud" by another. In 1962 Eric P. Newman and Kenneth Bressett, in their book *The Fantastic 1804 Dollar*, finally laid the matter to rest. Their conclusion, supported by ample scholarly evidence, was that "There are no genuine 1804 dollars and those struck from Mint-made dies which bear that date are antedated fantasies. The 'King of American Coins' is an impostor. . ."

It is interesting to note that in the past various Mint officials have been given to making unknowledgeable authentications which were then shown to prospective buyers as gospel truth. The

Varieties of United States large cents: (1) A close-up view of a reverse section of the famous 1794 starred reverse. For some unexplained reason the diecutter encircled the reverse with a border of minutely detailed five-pointed stars. (2) The "three errors" reverse occurs on a large cent variety of 1801. The diecutter spelled UNITED as IINITED, erroneously engraved the fraction as 1/000 instead of the normal 1/100 and omitted the left stem from the bottom of the wreath. (3) During the Free Soil Party's 1848 political campaign numerous large cents were circulated with the party's credo: VOTE THE LAND FREE.

LETTER

FROM

THE DIRECTOR OF THE MINT,

ACCOMPANYING

A REPORT,

And fundry Statements, numbered 1, 2, 3 and 4,

Made in Purſuance of a Reſolution of the Houſe of the 18th Inſtant.

December 19, 1797.

Printed by Order of the Houſe of Repreſentatives.

Philadelphia:

PRINTED BY JOSEPH GALES

No. 126, North Second Street.

Cover of 1797 Mint Report. The report notes, among other things, that the Mint was closed part of the year due to a yellow fever epidemic; and that as of December 18, 1797 the Mint had on hand $34,000.00 face value worth of newly minted silver coins ready for delivery.

W. F. Dunham sale catalogue of 1941 contained reproductions of not one but three attestation documents from Mint officials proclaiming the genuiness of the particular 1804 dollar offered in that sale.

On other, and more recent, instances Mint spokesmen have issued numerous incorrect pronouncements. The ones to the effect that no 1938-D over S nickels were issued by the Mint, that an occurrence such as that which produced the 1955 double die cent could not have happened and, perhaps the most remembered of all, the denial that there were two different date sizes for 1960 U.S. cents, being examples.

The explanation is that Mint officials usually have little or no numismatic background and are familiar only with the production of current coins. They are usually not qualified to do research on earlier issues, nor should they be expected to be so qualified. For this reason professional numismatists are often called upon by government agencies to aid in the identification and detection of counterfeit coins. Only by working with old coins for a long period of time is one able to spot a minor die variance, striking flaw or other clue which separates a clever counterfeit from the genuine article.

By the year 1858 coin collecting had become an established hobby for a growing number of enthusiasts. In that year the American Numismatic Society had its beginnings. In the same year proof sets were first offered for sale to collectors by the Philadelphia Mint. For $3.00 one could obtain a complete set from the cent to the silver dollar. Only eighty proof sets were struck during 1858 . . . one ten-thousandth of the proof set mintage of one hundred years later; 1958.

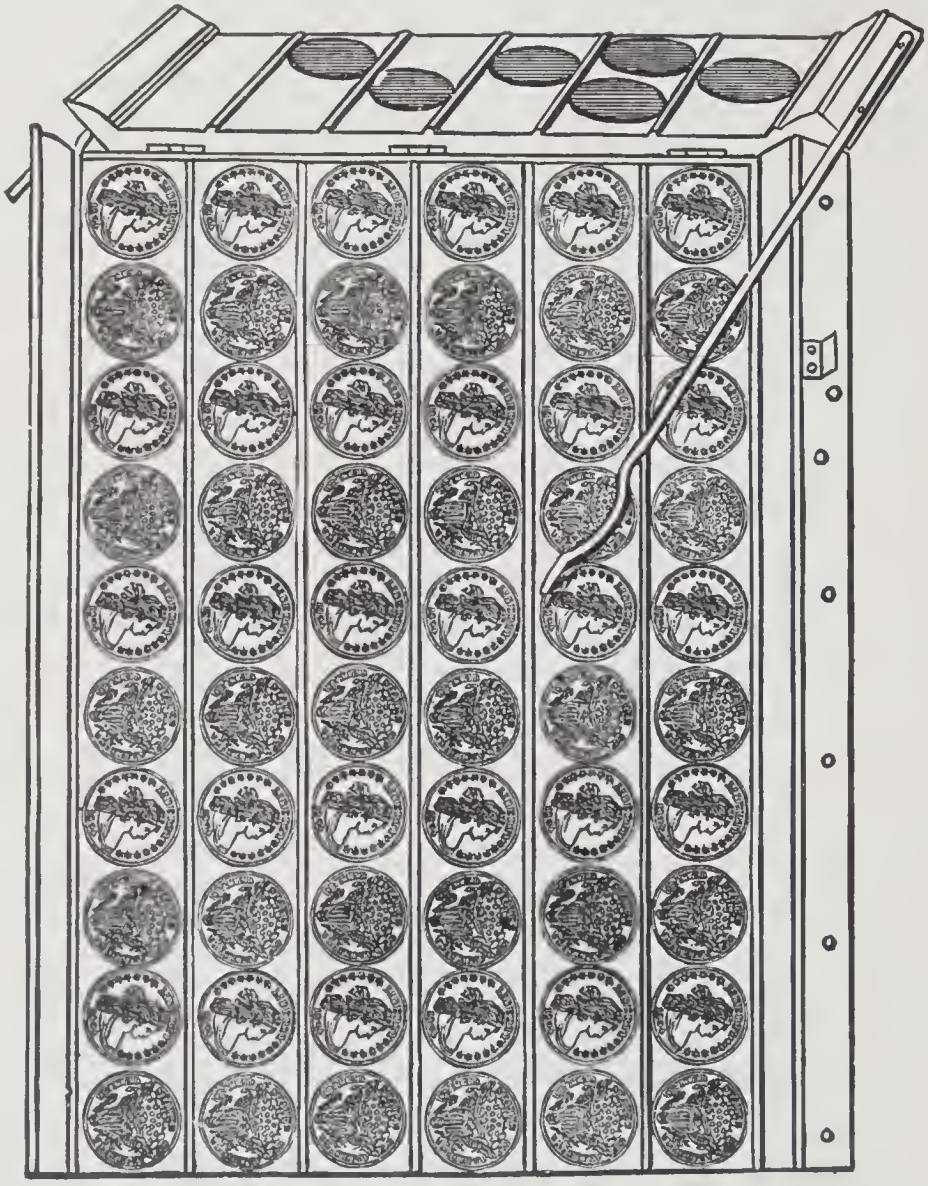
During the 1850's coin dealers were few and far between. Collectors obtained most of their coins from banks, bullion exchanges and from the Philadelphia Mint. Bullion and foreign currency exchanges were prime sources. Given a list of dates with premium values they would select desirable pieces from among the many brought in for melting or for exchange into other currencies.

One of the first dealers in America was Edward Cogan. In the March, 1867 issue of the *American Journal of Numismatics* this pioneer dealer related how he became engaged in the coin business.

> "Quite late in the year 1856 a friend of mine brought into my store in Philadelphia an electrotype Washington cent of 1792 and persuaded me to purchase it for 25c. Upon

showing it, as a curiosity, to a gentleman he offered me 50c for it — and the curiosity was gone. My friend told me that a cent of 1815 would be worth at least five dollars, and that there was a desire springing up for United States cents. I immediately set about collecting an entire set from 1793, but had not the most distant idea at that time of ever making it a matter of business. I continued collecting from that time until the end of 1858. When finding the demand increasing, and the supply quite equal to it, I commenced selling my duplicates. From that period I have followed the coin trade almost exclusively as a matter of business."

Elsewhere in the same article Cogan states that his desire for



Early coins were inspected and counted using counting boards. Virtually all Mint work was done by hand or with the aid of horses in the 1800 era.

The above two half cents (enlarged) illustrate an interesting early Mint practice. For economy reasons misstruck large cents were cut down into half cent planchets. The top 1795 half cent is struck on a crude planchet fashioned in this manner. During this time the Mint redeemed Talbot, Allum & Lee "cents." Half cent planchets were cut from these also. The 1797 below shows a half cent struck on such a planchet. Many of the original Talbot, Allum & Lee legends are still visible.

coin collecting was further aroused by the change of one cent pieces in 1856 and 1857 from the large copper size to the smaller copper-nickel standard.

The 1860's and 1870's were periods of great growth for coin collecting in America. The number of collectors, dealers, numismatic societies and numismatic publications multiplied. United States coins began to have value. By 1879 large cents of 1793 were bringing from $10.00 to over $100.00 each; an 1858 proof set was worth over $50.00 and an 1827 quarter sold for $52.50.

Coins which had brought only slight premiums above face value twenty years earlier now were selling for hundreds of times face value in many instances. Dealers J. W. Scott, W. E. Woodward, Bangs & Co. (auctioneers), S. K. Harzfeld, J. W. Hazeltine, Edward Cogan and a host of others found ready markets for their wares.

Certain early Mint dies found their way into private hands. The above "1806 half dollar" was struck unofficially. For a reverse the coiners used a discarded die from a U. S. embossed revenue stamp.

Coin auctions were held frequently, and scarcely an issue of the *American Journal of Numismatics* was released that did not give prices realized at one sale or another. Catalogues were issued giving coin values. Advertisements were placed in papers proclaiming that high prices were being paid for coins. One entrepreneur had a traveling wagon with "$25 PAID FOR A 1799 CENT" emblazoned on each side. Another enterprising coin dealer went through communities from door-to-door seeking 1796 half dollars, 1793 half cents and other desirable coins.

Dealers issued multitudinous price lists and auction houses issued like amounts of sale catalogues. In those days a spade was called a spade, evidently without fear of a lawsuit or reprisal, except in print in the offended one's next publication. Some of the spiciest reading in numismatics may be found in dealer Ed Frossard's early magazine, *Numisma*. Unfortunately for present day numismatic bibliophiles Frossard was only able to garner a hundred or so subscribers to his publication, with the result that copies of *Numisma* are very rare today.

The November, 1881 *Numisma* comments on a competitor's auction: "As usual with Mr. Woodward's catalogues many of the coins are overdescribed." In May, 1882 a comment was inserted about a J. W. Scott sale: "... his catalogues have sunk to a very low level of excellence. The composition is poor, the statements poor and generally incorrect, there is no system in the arrangement..."

EXTERIOR VIEW OF THE UNITED STATES MINT, PHILADELPHIA.

This line engraving depicted the Philadelphia Mint as it appeared shortly before the Civil War.

The *American Journal of Numismatics* also took gleeful delight in pointing out historical or descriptive errors in auction catalogues.

It is not surprising to learn that perhaps the largest coin dealer of all was the Philadelphia Mint itself. On the outside the Mint was an impeccable institution devoted to supplying the people of the United States with necessary coinage for commerce. On the inside it was something different altogether.

By 1859 flying eagle cents of 1856 were bringing $2.00 each . . . a high price for a coin at the time. What better way to make a day's pay than by making up some more 1856 flying eagle cents and selling them to friends who were collectors or dealers? . . . or so thought more than one Mint official of the time. These thoughts were quickly converted into action, and the original mintage of about six hundred 1856 flying eagle cents was "supplemented" by about one thousand more! To be sure, the extra thousand pieces were made over a period of years, as the market could not absorb more than a handful of pieces at a time. None of these coins were sold to the public, but were given by Mint officials to favored persons who purchased them or sold them on commission.

During 1862 and 1863 the outcome of the Civil War was uncertain. All coins were hoarded . . . leading to a flood of non-official currency substitutes. The encased postage stamps shown above were simply unused stamps encased behind mica in a brass frame. Advertising of various merchants appeared on the reverse. The Lord and Taylor (top illustration) was issued by one of the few Civil War era firms still in business today. The (center illus.) Ayer's piece was issued by an enterprising patent medicine firm of that day. The bottom piece was issued by the Irving House. (enlarged illustrations)

Restriking and other tomfoolery was at its height from about 1858 to 1876. Proof half cents from 1840 to 1849, 1804 silver dollars, $3 gold pieces of 1873 and 1875; these and many other freshly-minted coins were available to those willing to pay the price. The chicanery did not end completely in the 1870's as the 1884 and 1885 trade dollars and the 1913 Liberty nickel subsequently proved.

The Mint was not the only one engaged in restriking United States coins. The dies of the 1811 half cent obverse, the 1823 cent obverse and numerous other dies were owned by dealers and collectors. Private 1823 cent restrikes in copper and in silver were openly bought, sold and traded. Many of these dies originally left the mint as "scrap iron" and were resold by an alert scrap metal dealer.

During the late 1870's many beautiful and desirable patterns were produced at the Mint. While some of these were available to anyone, others were sold only via private transactions with Mint officers. The distribution of 1879 and 1880 patterns in this manner caused much outcry from those who were not on the Mint's list of favorites.

One of the most enterprising bits of merchandising during this era was the production and sale of the Confederate States of America half dollar restrikes by J. W. Scott, the originator of the famed Scott stamp and coin catalogues.

Early in 1879 Dr. B. F. Taylor, former chief coiner at the New Orleans Mint during its occupancy by the Confederacy, made it known that he owned an 1861 Confederate States of America half dollar. Taylor stated that A. H. M. Patterson, New Orleans engraver and die sinker, prepared the C. S. A. reverse die which was combined with a regular United States 1861 obverse die and used to strike coins. Due to the difficulty of obtaining bullion only four specimens were struck before the mint was closed on April 30, 1861. This news was particularly interesting to coin collectors of the day, as there had been no previous hint that such a Confederate coin existed.

The original reverse die together with one of the four C.S.A. half dollars was purchased from Dr. Taylor by E. B. Mason, Jr., a Philadelphia coin dealer. The obverse die, being a regular United States coinage die, had been seized by the U.S. Government in 1865.

News of this coin and the die reached J. W. Scott at his Scott & Co. offices at 146 Fulton Street, New York City. Steps were

immediately taken by Scott who succeeded in purchasing both the coin and the die from Mason.

Scott then embarked on a novel venture. He placed newspaper advertisements offering to pay a premium for regular 1861 New Orleans Mint U.S. half dollars, hundreds of thousands of which were in circulation at that time. In a short while he had accumulated five hundred pieces.

Circulars were mailed to subscribers of Scott's *Coin Collector's Journal* and other interested collectors offering silver restrikes of the C. S. A. half dollar for two dollars each, with the stipulation that only five hundred pieces were to be struck.

The 1861-O half dollars procured from the newspaper ads were then ground down so that the reverses were smooth. The

CONFEDERATE STATES OF AMERICA COINAGE . . .
At the top is shown the American Numismatic Society's specimen of an original C.S.A. half dollar; one of four originals struck. Next is shown one of the 1879 Scott restrikes . . . note the obverse has been slightly flattened by the striking pressure. At the bottom is shown one of the twelve original Lovett copper-nickel C.S.A. cents. Lovett, a Philadelphia die sinker, made twelve specimens of the cent as a proposal for a C.S.A. coinage. Lovett, fearing the consequences of his deed, hid the dies and coins in his home. His coinage was discovered when, years later, he spent one of the cents in a bar. Restrikes were subsequently made in bronze, silver and gold.

intention was to strike the blank side of each half dollar with the C.S.A. die thereby producing a coin somewhat similar to the original.

Fearful that the die would break while striking the silver pieces, Scott struck five hundred impressions in soft white metal, so as to be able to offer something to the $2.00 subscribers in the event of subsequent die failure. These white metal tokens had the C. S. A. impression on one side and on the other, the inscription: 4 ORIGINALS STRUCK BY ORDER OF C. S. A. IN NEW ORLEANS 1861. REV. SAME AS U.S. (FROM ORIGINAL DIE SCOTT).

The die cracked, but after strengthening held up well. All five hundred silver impressions were subsequently struck. During the striking each of the half dollar blanks was placed on a blank of soft brass to prevent the obverse from flattening. The pieces were struck slowly with a screw press. Each subscriber then received his silver restrike, together with a circular which read:

146 Fulton Street, New York City
October 17, 1879

Dear Sir:

It is with great pleasure we present you with the restrike Confederate Half Dollar, subscribed for on the . . . . . ult., and hope it will meet with your approbation. We regret the delay in forwarding, which was caused by the die breaking on the first trial; it then had to be set in a heavy steel blank to prevent further damage; before risking the die again on the hard silver, we thought it advisable to strike the requisite number (500) in white metal, with the following inscription for a reverse: "4 ORIGINALS STRUCK BY ORDER OF C.S.A. IN NEW ORLEANS 1861. REV. SAME AS U.S. (FROM ORIGINAL DIE SCOTT)." These will be sold in any quantity to those who subscribed to the silver confederate piece; at 50 cents each. It was with difficulty we procured the 500 half dollars of a special mintage, on which the pieces have been struck by a new method over genuine 1861 New Orleans Mint U.S. half dollars, and in consequence they must rank high above ordinary restruck coins.

The die (damaged only sufficiently to prevent restriking) is a very valuable and interesting relic, and is now for sale. Price, $50.00.

Up to the 10th inst. we received orders for 567 pieces; the odd 67 subscribers have been supplied from a like number

of patrons who ordered two copies; this, we concluded, would be the more equitable plan for all parties concerned. Amateurs who ordered two will please remember that by this plan they certainly get one, whereas if they had drawn for chances they might have been left without any. We have received quite a number of orders since the 10th inst. all of which we are unable to fill, unless some of our subscribers, who get two, will kindly return one, for which we will be pleased to pay $2.50.

Respectfully,
SCOTT & COMPANY

JOHN W. HASELTINE,

No. 1343 Chestnut Street, Philadelphia,

DEALER IN

Coins, Autographs, Paper Money, &c.

Philadelphia, Oct 1 1873

Dear Sir

Your letter arrived too late to bid on the Levridge sale – but Everything in it was miserable nothing near the description – I send you what I obtained for you in the Mocatchin Sale

No 1	—	20c
2	—	6
3	—	18
6	—	54
1292	—	66
		1.64
Commission		.16
		$1.80

Will forward them as soon as you desire

Yours truly
John W. Haseltine

To
John F. Gridham Esq

This 1873 invoice of John W. Haseltine comments on an auction sale, "... everything in it was miserable, nothing near the description." Note that one coin on this sheet is being sold for 6c. Numismatics wasn't big business then; auction lots valued from 5c to $1.00 each were common.

The story of the Confederate restrikes does not end here. In 1928 when M. L. Beistle was doing research for his book, *A Register of Half Dollar Die Varieties,* he wrote to David Proskey, inquiring as to the circumstances surrounding the restriking of the C.S.A. half dollar. Proskey had been a Scott employee in

Ed Frossard.

Coin dealer Ed Frossard enlivened the numismatic scene with his often controversial opinions. As editor of NUMISMA he penned his views concerning competing dealers, the Philadelphia Mint and whatever else happened to come under his watchful eyes.

Two Dollars a Year, in Advance. [Entered at Post Office, Boston, at Second Class Rates.] Single Copies, 50 Cts.

VOL. XXII.—No. 1.] [WHOLE No. 117.

AMERICAN JOURNAL OF NUMISMATICS

AND

BULLETIN OF AMERICAN NUMISMATIC AND ARCHÆOLOGICAL SOCIETIES.

JULY, 1887.

BOSTON:

PUBLISHED BY THE BOSTON NUMISMATIC SOCIETY.

QUARTERLY.

COMMITTEE OF PUBLICATION.

WILLIAM SUMNER APPLETON.
SAMUEL ABBOTT GREEN.
JEREMIAH COLBURN.
WILLIAM T. R. MARVIN.

SUBSCRIPTIONS RECEIVED BY

DAMRELL, UPHAM & CO.,
283 WASHINGTON STREET, BOSTON, MASS.

S. H. & H. CHAPMAN,
2009 ARCH STREET, PHILADELPHIA.

LYMAN H. LOW, 853 BROADWAY, NEW YORK CITY.

H. HOFFMANN,
1 RUE DU BAC, PARIS, FRANCE.

W. S. LINCOLN & SON, 69 NEW OXFORD STREET, LONDON, ENGLAND.

All Communications to be addressed to Jeremiah Colburn, 18 Somerset Street, Boston, Mass.

Cover from an early issue of the American Journal of Numismatics.

The Coin Journal.

VOL. I. JUNE AND JULY, 1879. No. 1.

UNITED STATES CENTS.

The collecting of the coinage of United States cents takes precedence of all other coins of our country. This is partly due to the regularity of their issue, but one year, 1815, being omitted. The number of collectors has been estimated at twenty thousand, and is constantly increasing. For their benefit we propose in this article, and those to follow, to give a few facts that we think will interest our readers.

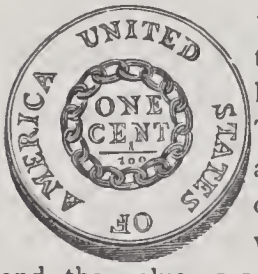
The first cents were issued from the Mint in the year 1793. Of this date the four principal varieties are known as the Wreath, Liberty Cap, Chain and Ameri. The whole number of varieties is large, showing the use of a number of dies. They are but slightly different from the above, except in size of head and date, position of leaves, stamping of edge, etc. Cents of this date are scarce, and command good prices.

The Wreath may be described as follows: Obverse, head of Liberty with flowing hair; above it the word Liberty, and underneath three leaves and date. Reverse, Wreath enclosing the words one cent and surrounded by the legend United States of America, and value 1-100. Edge stamped, one hundred for a dollar, or with bars and leaves.

An uncirculated specimen of this variety, of fine steel color and polished surface, sold at the Merritt sale for $32.50. A very scarce variety having three clover leaves and one flower under the bust, of which only three specimens are known, in barely fair condition, sold at the same sale for $45.25.

The Liberty Cap has the head of Liberty with a cap on a staff over the shoulder. No leaves.

The obverse of the Chain resembles



the Wreath, with the exception of having no leaves. The reverse shows a small endless chain, enclosing the words one cent, and the value, 1-100, the whole surrounded by the legend United States of America. An uncirculated specimen of this variety, of brilliant dark steel color, sold at the Merritt sale for $76.00.

The Ameri resembles the Chain, with the exception that the legend on reverse has the word Ameri instead of America. This variety is very scarce, almost rivaling the coinage of 1799 in rarity.

Volume 1, No. 1 of The Coin Journal published by Lancaster, Pennsylvania dealer Charles Steigerwalt. The Coin Journal claimed 400 subscribers.

1879 and had supervised the restriking. His revealing letter reads, in part:

> "When all were struck Scott sent out circulars with the coins to subscribers offering to pay 50c each over the subscription price for the return of any of the pieces, stating as a reason "oversubscription," which was untrue. It was doubtful if over 250 were sold, as Scott had a plentiful supply of them for over thirty years thereafter. He gradually raised the price to $15.00 each. The original Proof half

No. 71 Devonshire Street, Boston, Mass.

The following are the Coins I will purchase if in good condition, and if offered to me at reasonable prices:

U. S. Silver Dollars.— 1794, 1795, 1796, 1797, 1801, 1803, 1804, 1836, 1838, 1839, 1851, 1852, 1854, 1855, 1856, 1857, 1858.

U. S. Silver Half Dollars.— 1794, 1795, 1796, 1797, 1801, 1802, 1803, 1815, 1851, 1852, and 1836 reeded edge.

U. S. Silver Quarter Dollars.— 1796, 1804, 1815, 1823, 1827.

U. S. Dimes.— 1796, 1797, 1798, 1800, 1801, 1802, 1803, 1804, 1805, 1807, 1809, 1811, 1822, 1846.

U. S. Half Dimes.— 1794, 1795, 1796, 1797, 1800, 1801, 1802, 1803, 1805, 1846.

U. S. Cents.— 1793, 1795, 1796, 1799, 1804, 1808, 1809, 1810, 1811, 1813, and 1856 Nickel Cent.

U. S. Half Cents.— 1793, 1794, 1795, 1796, 1797, 1802, 1810, 1811, 1831, 1836, 1840 to 1848 inclusive, 1852.

The price of a Coin is rated according to the condition it is in, therefore I will have to see the piece before making an offer. Will also purchase old U. S. Gold, Colonial Silver and Copper, or any curious and old Foreign Coins, Medals, Etc.

N. B.— If you have none of the above Coins to dispose of, please hand this circular to some Banker or Broker who is in the habit of handling silver.

LETTERS REQUIRING AN ANSWER MUST CONTAIN A STAMP FOR REPLY.

JOHN C. SCHAYER.

This circular, probably issued in the 1870-1880 period, lists coins wanted by a Boston dealer. Note the absence of any mintmarks on the list . . . collecting coins by mintmarks did not become widespread until the 1890's and later.

dollar (the C.S.A. original specimen) was several times placed in auction sales, but always "bought in." Finally the writer (Proskey) sold it to Mr. J. Sanford Saltus for $3000.00, who presented it to the American Numismatic Society."

1879 and its restrike half dollars came and went, and coin collecting entered the 1880's. The volume of coin sales and auctions continued apace, usually with several auctions each month. By today's standards the prices realized were nominal. A good sale of choice coins would be doing very well if it grossed $2000.00 to $5000.00.

The 1880's saw the rising of the Chapman brothers, S. Hudson and Henry, in the coin business. For the next several decades many of the finest collections to come on the market were handled by the Chapmans, either as partners or singly after their partnership dissolved. The mammoth white hardbound Chapman auction catalogues with their photographic plates were classics, and today are the prizes of any numismatic library.

In 1882 the Chapmans were just beginning . . . and what a bold beginning it was. Entrusted with the auction sale of the famed Charles I. Bushnell collection, one of the very finest American cabinets, the Chapmans endeavored, perhaps somewhat overzealously, to produce a first-rate authoritative work.

Their efforts were derided by the *Coin Collector's Journal,* the *American Journal of Numismatics, Numisma* and others. Comments appearing in the *American Journal of Numismatics* in the July and October, 1882 issues are humorous when read today, but must have been very embarrassing to the Chapmans at the time.

Excerpts from the July, 1882 issue of A.J.N. (before the auction took place):

> "The sale of the late Charles I. Bushnell's collection is going on in New York, as we are printing the last pages of the Journal . . . In the next number we shall have a full notice of it. The catalogue, prepared by the Messrs. Chapman is a quarto, 136 pages, 3000 lots. We have had little time for studying it, but must confess to a certain disappointment at its contents . . . this feeling is quite general. . . Some exception may properly be taken to the expression of "opinion" so freely volunteered by the compilers, both as to the value of the pieces offered and on numismatic points of interest which must be taken with a grain of salt, and to their neglect to give credit to what others have done, but we must regard this as an oversight or an error of judg-

PREMIUM LIST

—OF—

PRICES PAID

—BY—

JOHN M. HUBBARD,

—FOR ALL—

UNITED STATES GOLD, SILVER AND COPPER COINS,

WORTH MORE THAN THEIR FACE.

Price, 10 Cents.

Entered according to Act of Congress, 1882, by Scott & Company, and with their permission re-published by

John M. Hubbard, Lake Village, N. H.

LEWIS, VAUGHAN & CO.,
Book and Newspaper Publishers, General Job Printers,
19 Mill Street, Laconia, N. H.

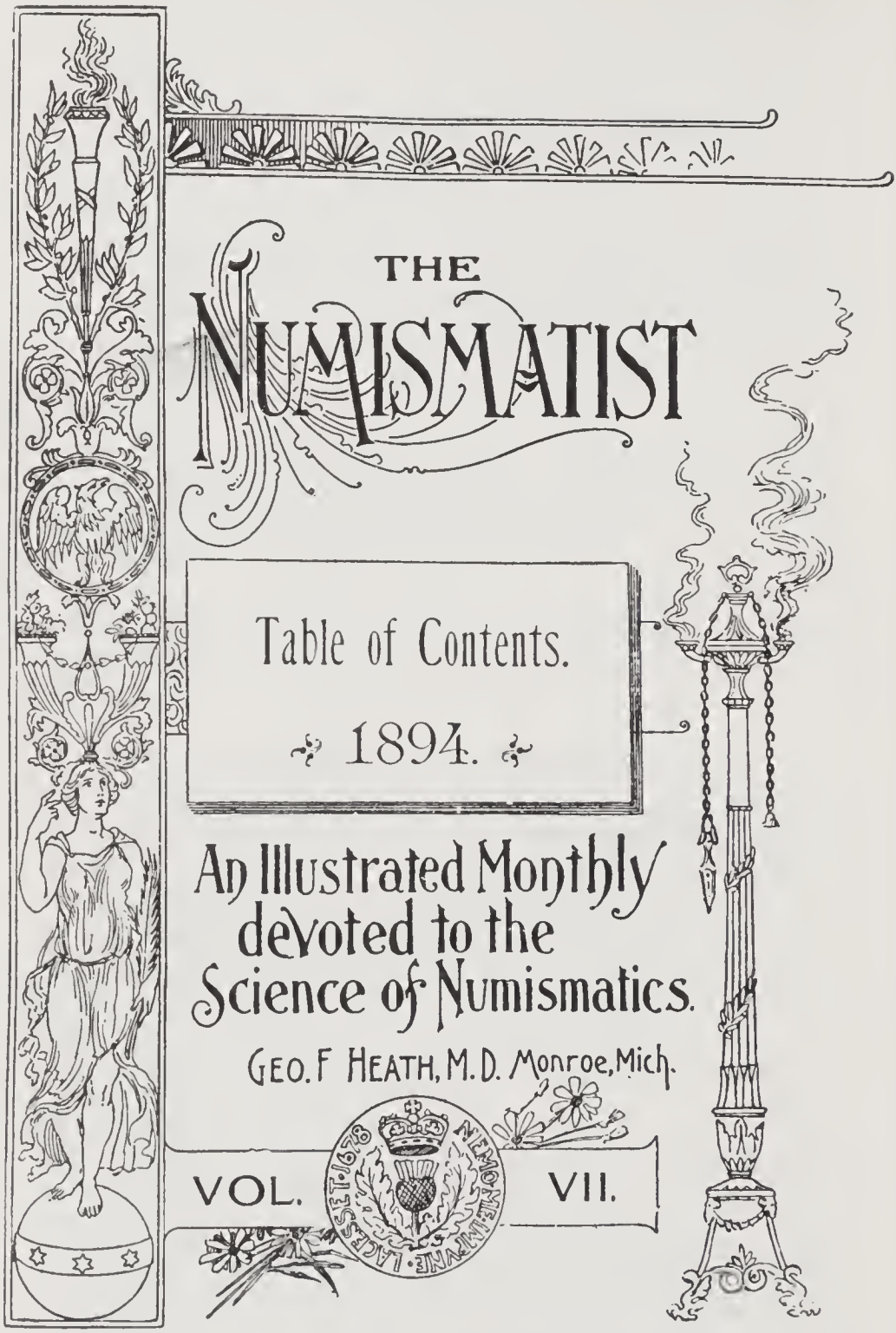
Cover of premium list issued by dealer John Hubbard, circa 1882. In this catalogue 50c was offered for an 1856 flying eagle cent; $50.00 for an 1804 silver dollar.

ment. . . A few funny typographieal errors have erept in, but the wonder is, in all these eatalogues, that no more appear. We notiee (in the deseription of lot #368) that Harvard has moved down to New Haven. . . A rare Washington pieee (#1301) is mentioned as 'unknown to Marvin;' whereas on page 296 of Marvin's work, he expressly refers to the identical pieee as probably being in the Bushnell eollection. . . Of lot #247 it is said that but three are known. This is doubtless an error; three times that number eould readily be traeed. . . The remark under #920 seems to us to be in very questionable taste, to say no more. If they had read ALL that Crosby says, they would not have said what they have. Lot #2117 loeates Salem, the home of witeheraft, in New Jersey! . . ."

Ed Frossard did not miss the exeellent opportunity that the Bushnell sale afforded. In *Numisma* he told his readers that Bushnell lots no. 14, 16, 17, 241, 266, 775, and numerous others were counterfeits!

The Bushnell sale was then conducted, with an observant reporter from the *American Journal of Numismatics* on hand to wateh. So we read in the Oetober, 1882 issue:

"We have reeeived the printed priee list of the Bushnell collection. The proceeds of the sale were $13,900.47. . . The eelebrated Good Samaritan Shilling sold for $650.00; we have only to say further eoneerning it, that one of our editors saw it at the sale and has no doubt that it was a fictitious piece, and was not struek in New England in the seventeenth eentury. If the "shilling" was really imported from Europe, and not made in New York, its history should be easy to trace; this not even Mr. Bushnell ever pretended to do. . . The New York Clinton eent #135 'purehased for $90.00 at the Mickley sale but worth several times that today,' said the eataloguers, brought $105.00. The New Jersey eent, the remarks on whieh have been very generally and very justly eritieized, brought $250.00. The set of Season Medals, $150.00 (onee sold for $900.00 in 1864 and in March, 1865 for $800.00) . . . The 'Roman Head' 1792 eent whieh 'generally brings about $225.00 but has sold for as high as $480.00 in the MeCoy sale,' $60.00 . . . The work is, with all its shortcomings, a really valuable eontribution to our numismatic history; its great blemish is found in the redundant opinions it contains, whieh evoke a smile when we place them beside those of better judges, as the buyers



An early cover from THE NUMISMATIST. Founded in 1888 by Dr. George F. Heath of Monroe, Michigan. THE NUMISMATIST has enjoyed a steady growth over the years; and, today, is received by all of the members of the American Numismatic Association.

and particularly the dealers present must be admitted to be, who would hardly allow what the cataloguers considered so many excellent bargains to slip through their fingers."

The Chapman brothers rose above all of this criticism and went on to become the number one sale cataloguers of their day.

Chapter III
NUMISMATICS IN THE 1890's

Chapter III
NUMISMATICS IN THE 1890'S

In 1888 Dr. George F. Heath of Monroe, Michigan published the first issue of *The Numismatist,* a step which eventually led to the formation of the American Numismatic Association. This publication united collectors from all parts of America. Each issue of *The Numismatist* contained news, answers to queries, an article or two and a section of mail-order advertisements.

The World's Columbian Exposition, held in Chicago in 1893, gave great impetus to the hobby of numismatics. The Mint exhibit in the Government Building at the fair featured a coining press which was kept busy striking brass souvenir medals which were sold by the thousands for twenty-five cents each. The Mint display of coins, highlighted by the 1804 silver dollar and the 1849 twenty-dollar gold piece, featured coins from all eras of civilized history, ending with an exhibition of United States coins minted from 1792 to 1892. Private coin exhibits were in view everywhere, with many coin sets and collections offered for sale.

For the souvenir hunter, literally hundreds of different inexpensive medals struck in brass, aluminum, white metal and bronze were available.

The Scott Stamp and Coin Company led the field of contemporary coin dealers with its aggressive merchandising. At the Columbian Exposition Scott had two separate exhibit and display areas.

This exposition brought with it the first commemorative coins, the 1892 and 1893 Columbian half dollars. As a publicity stunt the Remington Typewriter Company paid $10,000.00 for the first Columbian half dollar struck.

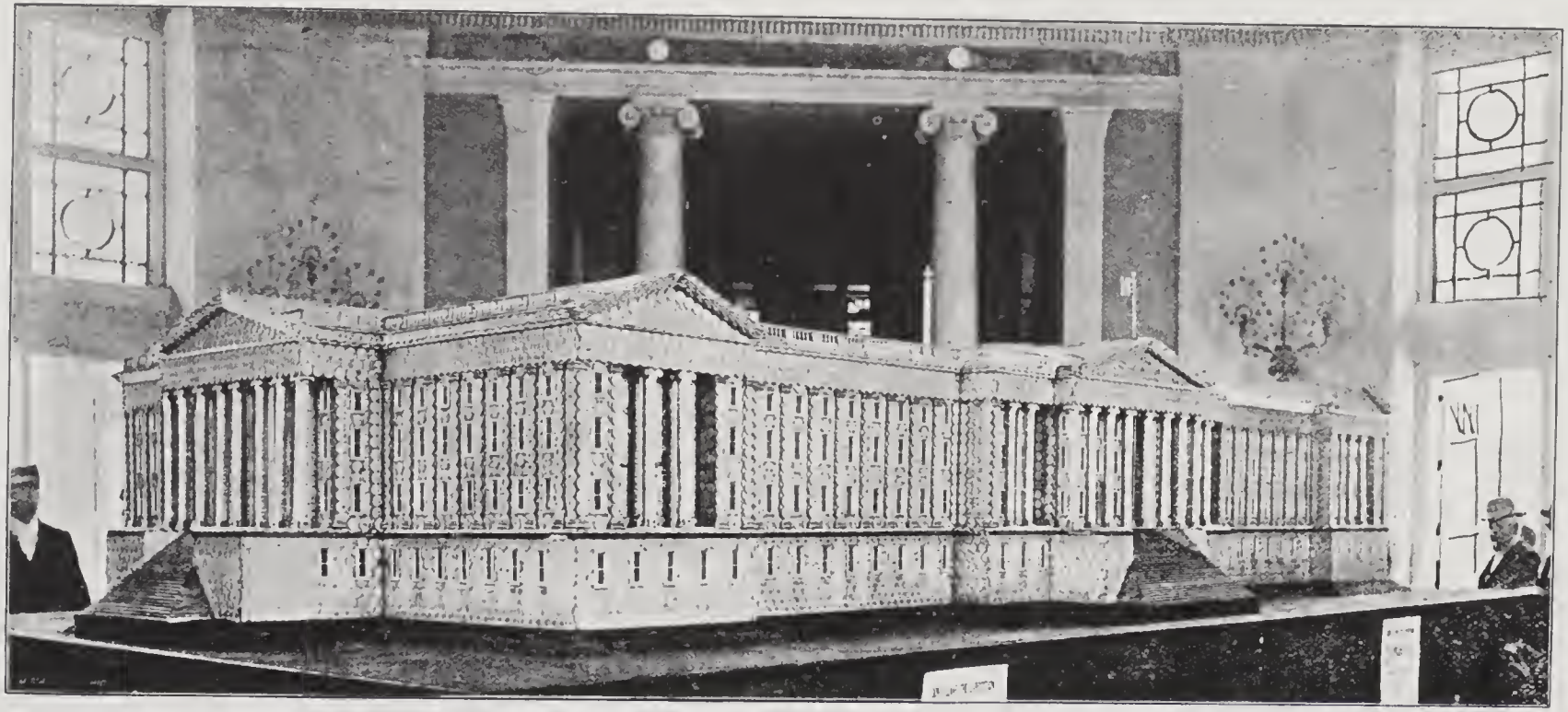
In the center of the entrance to the Administration Building was a large model of the United States Treasury Building, made up entirely of Columbian souvenir commemorative half dollars. An account of the times tells us that clipped Columbian half dollars used to make up the angles and corners of the model were made of white metal, rather than the usual silver. In the nearby Liberal Arts Building was another model, a twenty-foot-high shaft, made of these commemorative half dollars. These models were supposed to encourage the Columbian Exposition visitors to buy the half dollars for $1.00 each, but the effort was largely a failure.

Millions of the Columbian halves remained unsold. In 1895 the Treasury announced that 3,600,000 unsold Columbian half dollars were available for face value to anyone desiring them. Within the

COUNTING SOUVENIR COINS IN THE TREASURER'S OFFICE OF THE WORLD'S COLUMBIAN EXPOSITION.

Officials of the Columbian Exposition open mint kegs of new Columbian half dollars.

The United States Mint exhibit of rare coins at the Columbian Exposition.



PHOTOGRAPH OF THE U. S. TREASURY BUILDING REPRODUCED IN SOUVENIR HALF DOLLARS IN ROTUNDA OF THE ADMINISTRATION BUILDING, WORLD'S FAIR.

A model of the U. S. Treasury Building constructed of Columbian half dollars was one of the exhibits at the exposition.

year Columbian halves were a familiar sight in pocket change in all parts of the country. So many were saved by the public that fifty years later a circulated specimen was still worth only face value.

Columbian half dollars dated 1892 and 1893 were not the only commemorative coins issued for the exposition. 40,023 Isabella quarters, the first American coins to bear the portrait of a Foreign monarch, were issued at the fair. The sale price of $1.00 each made them unpopular as the public got more face value for the money by buying half dollars for the same price.

Eventually some 24,000 quarters were sold, some by discounting them in quantity. The remaining pieces were returned to the mint for melting. These quarters later became a popular speculation with coin collectors and increased in value to $1.50 in 1896.

An article in the May, 1896 issue of *The Numismatist* said, "The Columbian quarter-dollar is already worth $1.50. A decade hence a specimen of this coin is likely to fetch $10.00." Alas for those reading this investment prediction and buying these quarters, for $1.50, they would have to wait not one decade but over fifty years before the quarter reached the $10.00 mark!

The American Numismatic Association was founded in 1891. Adopting *The Numismatist* as its spokesman, the organization was active for the first few years. By 1897 it had over three hundred members (about a third of which were delinquent in their dues payments . . . according to the organization secretary). The initial momentum was lost about this time, perhaps due to the fact that two of the recent annual conventions were "flops" (in the words of *The Numismatist.*).

With apathy present and the association apparently on the brink of failure, *The Numismatist* divorced itself from the A.N.A. and no longer was its official publication. Finally in 1899, after two years of estrangement, the A.N.A. and *The Numismatist* rejoined company. Interest was revived and the association once again prospered. From that point onward the A.N.A. grew steadily, and the shaky period was soon forgotten.

During the nineteenth century United States mints operated at San Francisco, New Orleans, Dahlonega (Georgia), Charlotte, Carson City and Philadelphia. Coins struck at mints other than Philadelphia bore distinguishing mint letters. Before the 1890's collectors paid little attention to these mintmarks.

About this time Augustus G. Heaton, a Philadelphia artist of some renown (his best known painting, "The Recall of Columbus,"

Evans' Illustrated History of the U. S. Mint was published in many editions over a period of years. This is the cover from an 1893 issue.

was used on the 50c Columbian commemorative stamp) circulated a pamphlet entitled "A Treatise on the Coinage of the United States Branch Mints." Until this work appeared scant notice was paid to determine whether a coin had an "O," "CC" or other mintmark. Some scarcer mintmark varieties had a nominal value, but in general they were ignored.

Several years ago we examined a packet of twenty or so different uncirculated dimes. This envelope contained "All different dates" as printed on the front of the packet; and was probably purchased at the Columbian Exposition as the latest dated coin was 1892. The coins were indeed "all different years." But there were also several different mint marks, including an 1874 Carson City dime. This all important "CC" mintmark, of no significant value in the 1890's, made it worth many times the price of a mintmarkless coin when it was sold with the group of dimes in 1956.

Mintmark collecting became a fad. It was an important announcement in 1894 when three brilliant uncirculated twenty-cent pieces dated 1876 and from the Carson City mint all turned up in the same place. Why, such coins might be worth $25.00 to $50.00 each, if buyers could be found! Times change, and when another group of 1876-CC twenty-cent pieces turned up in 1957 (this time there were four pieces in a Baltimore safety deposit box), they were quietly and quickly sold for $3000.00 each! Today they would bring much more.

The collecting of branch mint coins continued to increase in popularity. New facts were continually being published, shedding light on the rarity of this mintmark or that. It was widely publicized that fewer than twenty 1838 New Orleans half dollars were struck. The 1838-O half dollar was then added to the list of major American rarities.

In 1894 Heaton, then president of the American Numismatic Association, was informed by the acting superintendent of the San Francisco Mint that "there is no coinage of dimes this year." It was later learned that twenty-four pieces had been struck for test purposes, in anticipation of a coinage order (another account says that twenty four were struck so that $2.40 could be added to the coinage account books, to balance them). No such coinage order ever materialized that year and the dime mintage remained at only two dozen pieces in all.

Today (in the mid 1960's) mintmarks are all-important. The 1894-S dime is now one of the most desired of all American coins. Some idea of the long term increment in coin values may be gained from the notice that an 1894-S dime sold for the then

fabulous figure of $2350.00 at the "World's Greatest Collection of U.S. Silver Coins" (F. C. C. Boyd collection) in 1945. This figure seems small when compared to the $4750.00 paid by James F. Ruddy for a specimen in a 1957 sale; and when compared to the $13,000.00 paid by Empire Coin Company for another in 1961.

At the 1894 A.N.A. convention in Detroit, president Heaton de-

MINT MARKS

A treatise on the coinage of the U. S. Branch Mints,

By A. G. Heaton, Ex-Pres, of the A. N. A.

PRICE ONE DOLLAR.

MINT MARKS is the authority and only existing publication upon this increasingly interesting field of American numismatic study.

Indispensable to every collector and already consulted by the most advanced, it is even more valuable to beginners and all who handle much coin as, by its aid, many prizes can be found in circulating money of the branch mints, which is no longer possible as regards that issued at Philadelphia. Scarce or fine 'mint marks' are steadily advancing in price.

Enclose money order (or dollar bill at sender's risk) to

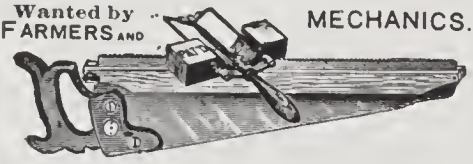
A. G. Heaton,
Care Cosmos Club,
WASHINGTON, D. C.

Joseph Hooper,
Box 145. Port Hope, Ont.
The Coins, Medals and Tokens of the Anglo-Saxons. Correspondence solicited.

David Harlowe,
3002 Mt. Vernon Ave. - Milwaukee, Wis.
Duplicate Coins for sale or exchange.

Ancient
Greek, Bactrian, Parthian, Egyptian, Roman and Byzantine coins; and mediaeval coins of Britain and France imported direct from Europe.
Send stamp for price-list.
THOMAS L. ELDER,
343 Princeton Place, E. E.,
PITTSBURGH, PA.

HAVE YOU A CAMERA? COLLECT COINS OR STAMPS?
If so, send 25 cents for a year's subscription to the
Philatelic West and Camera News,
Superior, Neb.,
The largest monthly of its kind, in size and circulation, in America. Organ of the largest society west of the Mississippi. Exchange department for coins, stampss, and these taken in exchange for subscriptions and advertising space. Enclose stamp for particulars.

LIGHTNING SAW FILER
Wanted by FARMERS AND MECHANICS.

50c post-paid. Agents wanted, 50 filers to exchange for coins and relics.
E. J. PARDEE, PHELPS, N. Y.

THIS IS FOR YOU
Are you a member of the P. S. of A.—the largest society of young collectors in the world? If not, send your name to the Secretary and get an application blank and a copy of the Official Organ.
C. W. KISSINGER, SEC.
18 N. Eleventh-st., READING, PA.

STEVENS & CO.,
DEALERS IN
Old Money and Postage Stamps,
69 Dearborn St., Chicago, Ill.
32 page coin catalogue, buying rates, price ten cents.

A. G. Heaton advertised his book, MINTMARKS, in various publications. This publication stirred great interest in the collecting of coins by mintmarks in addition to dates.

livered a paper entitled *Auction Sales of Coins;* this paper being subsequently printed as a feature article in *The Numismatist.* The paper was an all-too-revealing view of certain auctions, pointing out both the good and the bad aspects of public coin sales. On the dark side of the argument it was alleged that certain buyers sometimes take their private pick of a collection's gems before the sale is catalogued. The dealer, representing his client at the sale could, in Heaton's words, "take advantage of a bidder by sending him an inferior coin of the same character from his own stock if he covets the one bought . . . Many other means of deceit will suggest themselves . . ."

It was further noted that some commoner coins are sold so low that, after auction commissions were deducted, a higher price

U. S. MINT SERVICE.
Form No. 147.—Ed. 10 16 97 5,000.
8 x 10½.

Mint of the United States,

Philadelphia, 2-14, 189 8

REGULATIONS COVERNING THE SALE OF PROOF COINS AND MEDALS.

1. The price of the regnlar Proof Set of Gold Coins will be $38.50; the Proof Set of Silver and Minor Coins, $2.50; Minor Coin Proof Sets, Eight Cents per set. Single Gold pieces, in proof, will be sold at Twenty-five Cents each above their intrinsic valne Silver sets will not be separated. Proof Sets for the current year only will be furnished. The Mint has no Coins or Sets of back dates for sale.

(A "proof coin" is one struck by hand on a screw press from a specially polished die, using a polished blank.)

2. Private medal dies can not, nnder the law, be prepared at the Mint. bnt when the regnlar business of the Mint will permit, medals may be struck from dies furnished by individuals, public institutions, and incorporated societies, at a charge sufficient to cover the cost of the operation and the metal

A list of medals, with the prices thereof, is annexed.

3. The Coins of the United States, now authorized by law, are:

GOLD.	SILVER.	NICKEL.	BRONZE.
Double Eagle,	Dollar,	Five Cents,	One Cent.
Eagle,	Half Dollar,		
Half Eagle,	Quarter Dollar,		
Quarter Eagle,	Dime,		

Postal Money Order

All inquiries, orders, and remittances shonld be addressed to the Superintendent of the Mint at Philadelphia.

HERMAN K. Boyer Jr
Superintendent.

APPROVED: Geo E. Roberts
Director of the Mint.

The Philadelphia Mint distributed this circular in 1898 to furnish collectors with instructions for ordering proof coins.

would have been realized by the owner by spending them for face value!

This verbal and printed volley at the auctioneering business brought quick reaction in the form of a printed protest signed by Lyman H. Low (of Scott Stamp & Coin Co.), S. H. Chapman, Henry Chapman and David Proskey (who, by that time, had left Scott and was manager of the New York Stamp & Coin Company).

Their "answer" to President Heaton's article noted that the original Heaton article was "a remarkable production and calls for notice, not so much by reason of the ignorance displayed by the writer of the subject of which he treats, as the undercurrent of malicious misrepresentation which pervades it . . . It is a matter of curious speculation from what source Mr. Heaton obtained a knowledge of all these and 'many other means of deceit' practiced at sales, as his presence is about unknown; we have no distinct recollection of his ever having attended a sale . . ."

The signers of the protest, the leading coin auctioneers of the day, went on to allude to Heaton as a "wilful slanderer" and a "moral coward."

The exchange continued as President Heaton read the dealers' protest and replied to it: ". . . I am surprised at its stupidity and the curious excitement of its perpetrators. . . . Despite the protest's evasive insinuation, I have attended several auction sales where the dealers signing it were present . . . My article on 'Auction Sales of Coins' is considered by Mr. Low and his newly beloved bedfellows in the protest as insulting to the dignity of the dealers and

LYMAN H. LOW,

Numismatist,

Member of the American Numismatic and Archaeological Society; the Numismatic Society of London; the American Numismatic Association, etc.

The undersigned, having retired from the management of the Coin Department of the Scott Stamp and Coin Co., of which he had entire charge for upwards of eight years, begs to inform his friends and the public that he will continue the business on his own account, at the address given below, and will give special attention to cataloguing and preparing collections for public auctions, and to the execution of bids for Coin Auction Sales on commission; and he relies on his long experience and the generous support heretofore given him by the Numismatic fraternity for a continuance of their patronage in the lines indicated.

His dealings in coins will be confined to the more valuable classes and his extensive connections both here and abroad afford him unexcelled facilities for procuring, or order, the most desirable specimens. He also offers his services as an expert in appraising cabinets etc. (Established, 1879.)

LYMAN H. LOW, 36 West 129st St, NEW YORK.

In January, 1897 via an advertisement Lyman H. Low informed his friends that he was now operating his own rare coin business.

full of evil insinuations without proof. He has lately most kindly provided me with far more entertaining matter than I have ever been fortunate enough to witness and with a far more incriminating opinion of one prominent dealer, at least than I should have ever ventured to write. At a recent auction sale in New York, he, the conscientious Mr. Low, in his least beautiful phraseology as seen in the protest, ventured to call the prominent dealer and expert 'a liar.' Numismatic criticism is rarely so frank and so public and the accused gentleman proceeded forthwith to make a vigorous personal attack. The two numismatic sages were soon mixed up on a dusty floor in a manner that would have made football adversaries envious of their combat qualities, until, in a badly circulated condition, they were dragged apart by dismayed spectators . . . I will spare further shattering of our numismatic idols by avoiding any further reference to their doings at auction sales hereafter . . ."

Thereupon *The Numismatist*, after printing the charges and countercharges, declared that the matter was ended and that any other charges were to be treated by the A.N.A. board of trustees; and not printed for all to read.

Controversy provided much of the spice in the growing field of numismatics during the latter part of the nineteenth century. And it was no wonder. The Mint had been restriking coins and selling them privately; the coin most in the spotlight (with ceaseless columns of print being devoted to it) was the 1804 dollar, being called the "king of rarities" by half the dealers and a forgery by the other half; no rigid grading standards, or even standards of genuineness, for that matter, had been established; pedigrees were being invented and what one dealer or collector would hail as a new discovery or a major rarity was promptly trod upon by competitors.

From 1785 until 1788 the state of Vermont had its own copper coinage. Illustrated above are eight different of the many varieties associated with this coinage. (Illustrations courtesy of Kenneth Bressett).

Chapter IV
THE EARLY 20th CENTURY

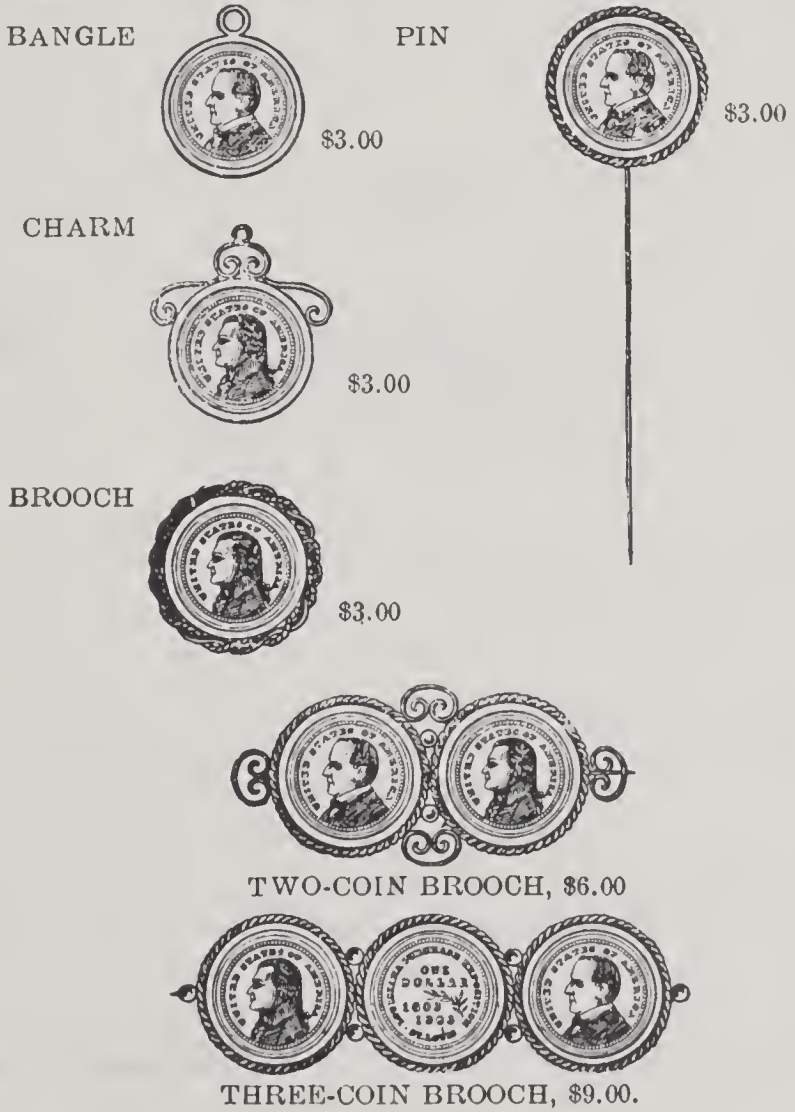
Chapter IV

THE EARLY 20TH CENTURY

A survey conducted in 1900 revealed that there were twenty-one full-time or part-time coin dealers in the United States . . . a far cry from the estimated 8,000 to 10,000 in 1964. Numismatic information was sketchy at best around the turn of the century.

Souvenir Coin Jewelry.

The Louisiana Purchase Exposition is furnishing its Souvenir Gold Dollar in neat gold mountings in forms for personal adornment, including charms, bangle, stick pin and brooch pins, the latter containing one, two and three coins. These mountings are furnished without additional cost and are contributing largely to the sale of the coin, which is undoubtedly the finest example of modern die engraving and metal stamping. That but 125,000 of each type has been issued and that most preservers of historic souvenirs are purchasing both, indicates the entire issue will be exhausted. The price $3 each that has been established for this coin will positively be maintained. Orders are forwarded prepaid by registered mail and should be addressed to Louisiana Purchase Exposition, Souvenir Coin Department, St. Louis.



Novel ways of selling commemorative gold dollars were these charms advertised by the Louisiana Purchase Exposition. Despite their optimistic sales predictions most of the 250,000 gold dollars coined for this exposition never found buyers and were subsequently melted.

The collector relied on Scott's catalogue issued in 1893 or on Heaton's mintmark guide published about the same time.

Collectors sent their observations to the editor of *The Numismatist* to be published. A Kansas City collector, curious about the rare 1894-S dime, visited the San Francisco Mint to inquire about the situation and was told that only fourteen pieces were saved from the original mintage of twenty-four, and most of these were placed into circulation.

In December, 1899 some 50,000 special silver dollars, dated 1900 and known as "Lafayette Dollars" were struck to provide funds for a statue of General Lafayette to be erected in Paris. These dollars were offered for sale for $2.00 each to interested persons. The press releases of the day said that $5,000.00 had been offered for the first Lafayette dollar struck, and that the offer had been refused. Presumably to stimulate demand, Mr. Thompson, secretary of the Lafayette Memorial Commission, stated that "orders for nearly 30,000 of the 50,000 have been received from New York City alone."

It subsequently developed that only about 36,000 dollars were ever sold. The remainder of the coins went to the melting pot. The value of the Lafayette dollar on the numismatic market dropped from $2.00 to $1.10, causing many disillusioned collectors to protest against the government policy of issuing commemoratives. About this time the Isabella quarters from the Columbian Exposition also dropped in market value as quantities (including 400 in a single auction sale!) were put on the market.

In 1903 the Louisiana Purchase Exposition was opened in St. Louis, Missouri. *Meet Me in St. Louis, Louis* was the hit song of the day . . . and the event attracted visitors from far and near. It was announced that 250,000 commemorative gold dollars would be struck for the Louisiana Purchase Exposition and offered for sale for $3.00 each. This news was received unfavorably by collectors. The editor of *The Numismatist* suggested that collectors save their money and buy them later at $2.00 or less each.

Despite such heroic sales efforts as offering the gold dollars in stick pins and brooches containing two or three coins each, only 35,000 gold dollars out of 250,000 were saved from the melting pot. The process of minting coins and then melting them again is an interesting example of optimism and poor planning and reminds one of the old Army chore of digging a hole and then filling it up again!

In 1904 and 1905 gold dollars were issued for the Lewis and

The Remainder of the Louisiana Souvenir Gold Dollars to be Destroyed.

It has been officially decided by the Louisana Purchase Exposition that the remainder of the Louisana Gold Dollars will be returned to the mint, exchanged for other currency and converted into bullion. The sale of this coin in consideration of the large premium commanded for them, has been successful, but the number sold is but a portion of the entire issue of 250,000. The issue was of two types, Jefferson and McKinley, an equal number of each being coined.

Considering that the remainder will be destroyed and that the original price placed upon them, $3.00 each has and postively will be maintained, causes the Exposition Management to believe there will be an immediate increased sale largely, from those who have waited expecting to purchase them at a depreciated premium, and that they will be in popular demand for gift purposes during the Holidays.

That the price has been maintained and that the remainder is to be destroyed gives to the purchaser a protection that has never been enjoyed with any other souvenir coin, and gives promise that the coin will increase in value.

In addition to various forms of jewelry mounts which have been furnished without cost with the Louisiana Dollars, there have been furnished without cost with the Louisiana Dollars, there has been issued as companions, quarters and halves coined from gold mined in the Louisiana Territory. These fractional pieces have been supplied with the gold dollar at face, $3.75 for the set.

This news announcement in the December, 1904 issue of THE NUMISMATIST announces the fate of the Louisiana Purchase Exposition gold dollars.

U. S. Official Gold Dollars of the Lewis and Clark Exposition

$2.00 Post Paid.

Bearing the likeness of Meriwether Lewis on obverse and William Clark on the reverse.

Premium list of prices paid for old coins 15c post paid.

D. M. Averill & Co., 331 Morrison St. Portland Ore.,

Commemorative gold dollars of the Lewis and Clark Exposition were offered for sale in 1904 and 1905. The onus was on commemoratives, and collectors ordered very few.

Clark Centennial in Portland, Oregon. Collector reception was very cool, and only a few thousand pieces were sold for the asking price of $2.00 per coin.

In June, 1903 young B. Max Mehl of Fort Worth, Texas applied for membership in the American Numismatic Association. His membership application was then approved, and in the December, 1903 issue of *The Numismatist* appeared the first of hundreds of Mehl advertisements which would be printed in that publication over the next fifty years.

The initial advertisement, a mail auction containing perhaps $25.00 to $50.00 worth of coins featured five separate lots of circulated Columbian half dollars which Mehl undoubtedly had found in his pocket change. Soon his ads offered the *Hub Coin Book* for 25c, in addition to a selection of coins for sale.

During the next half century the name of B. Max Mehl became a byword on the American scene. Sunday supplements, magazines and even an extensive radio campaign offered his rare coin premium guide to the public. "$50.00 Paid for a 1913 Liberty Nickel"

FOR SALE.

The following U. S. Coins are offered to the highest bidders. Bids will be received up to December 25th. Postage and registration to be paid by purchaser.

Lot No.
1. U. S. half-cents, 1803-'04, gd. 2.
2. 1818 Quarter dollar, fine.
3. Another, gd.
4. 1835 Quarter, v fine.

U. S HALF CENTS.

5. 1819 very gd.
6. 1826, extra fine.
7. 1829, fine.
8. 1830, small o, extra fine.
9. 1831, good.
18. 1833, good.
11. 1892, Columbia, fine.
12. 1893 " "
13. 1893 " very gd.
14. 1893 " fine.
15. 1893 " very gd.
16. Trade Dollar 1877, very good.
17. " " 1879, proof.

U. S. GOLD DOLLARS.

18. 1849, very fine.
19. 1849, o mint, v gd.
20. 1851, o mint v fine.
21. 1856, upright 5. Fine but for few light scratches.
22. 1862, fine.
23. U. S. half-dimes 1829 to 1873, not consecutive, some duplicates, fair to v fine 28, sold as one lot.
24. U. S. Dimes 1820 to 1853 not consecutive, average about gd. 16 sold as one lot.

U. S. FRACTIONAL CURRENCY.

25. 4th issue 10c, Liberty, unc.
26. " " 15c, Columbia, unc.
27. " " 25c, Washington, unc.
28. " " 50c, Lincoln, good.
29. " " 50c, Stanton, v fine.
30. 5th Issue 10c, Meredith, Red Seal unc.
31. 5th Issue 25c, Walker Red Seal unc.
32. 5th Issue 50c, Crawford " " unc.
33. 5th Issue 50c, Dexter Green Seal very good.

Send bids to

B. MAX MEHL, 1211 Main St. Fort Worth, Texas.
Member A. N. A.

December, 1903. The first B. Max Mehl advertisement in THE NUMISMATIST.

CONVENTION.

Bargains in Rarities.

1851. Octagon $50 Gold. with 880 Thous., very good.....$	145.00
1851. Octagon $50 Gold, with 887 Thous., extremely f,a gem	155.00
1861. Clark Gruber & Co., Denver Gold $10, Liberty head, fine	20.00
1861. " " " " " " $5, " fine ex. rare	18.50
Carolina Gold, no date $5 A. BECHTLER very good, but slightly scratched, very rare.....	12.50
Carolina Gold no date dollar A. BECHTLER. fine, rare	4.00
U. S. Gold dollar, large type only, ...	1.85
"Nevada" or Centennial dollar 1870. proof, very rare	4 50
U. S. Silver dollar 1798. good to fine.....	2 25
" " " 1799, " " "	2.25
" Trade dollar, nearly any date, brilliant proof @.....	1.25
" Half dollar 1836, milled edge, ex. fine. very rare.....	4.90
" Quarter 1796, good, rare	2.75
" Twenty cents 1875. uncirculated	40
" " " 1877, brilliant proof, issued in proof sets only very rare.....	3 50
" " " 1878, brilliant proof, issued in proof sets only very rare.	3.00
" Dime 1796, good very rare.....	2 50
" " 1846, good, rare.....	55

Thousands of other coins and paper money in stock, at the lowest possible price. Send me a list of what you want to buy or what you have for sale. Satisfaction guaranteed or money refunded.

Coins sent on approval to parties supplying satisfactory references.

A Trial is All I Ask.

B. MAX MEHL

NUMISMATIST

FORT WORTH, TEXAS.

This 1904 Mehl advertisement offered U. S. trade dollars in Proof condition for $1.25 each!

had every streetcar conductor and cashier in the United States carefully checking each nickel date.

In addition to being a prominent figure on the public scene Mehl became the leading figure on the numismatic spectrum. 1804 silver dollars, 1822 half eagles, 1894-S dimes, 1913 Liberty nickels, 1827 quarters . . . Mehl handled all of the rarities, sometimes by the twos and threes. The mammoth and lavishly illustrated sale

catalogs of B. Max Mehl's twilight years in the coin business survive as reminders of this man's showmanship and business acumen.

Through the efforts of Mehl and others, plus numerous newspaper stories on 1804 silver dollars and other assorted treasure troves, the public began to get interested in coins. Farran Zerbe, a collector and dealer from the small Pennsylvania town of Tyrone, traveled to all of the fairs and expositions with his display of United States coins and curious money of the world. In later years the Zerbe collection was purchased by the Chase Manhattan Bank of New York City which used it as the nucleus of its Money Museum exhibit.

The United States Mint Collection was exhibited at frequent intervals. When one numismatist commented unfavorably on the white film covering the proof coins in the exhibit (the result of scrubbing the coins with silver polish) he was told by one employee who had been with the Mint for eight years, that during his employment the coins had been cleaned four times! Numismatists with prize proofs today can be thankful that the Mint never issued recommendations to collectors for the care of coins!

By 1905 the strong and growing American Numismatic Association numbered several hundred collectors. The membership was largely in the northeast section of the United States; all of the states west of the Mississippi River combined had only forty-

Open to all.

American Numismatic Society

New York

BROADWAY BETWEEN 155TH & 156TH STS.

Organized 1858. Incorporated 1865.

PRESENT EXHIBITIONS:

Medals, Coins & Decorations of the Present War.

Mexican Revolutionary Coinage.

All collectors and students are cordially invited to make use of the extensive Library of the Society, and every facility will be offered to numismatists in examining and studying the large collection of coins and medals that may not be on exhibition.

Open to the Public daily, 10 A. M. to 5 P. M. Sundays, 1 to 5 P. M.

The American Numismatic Society moved into its new building in New York City. From its founding in 1858 until the present day the Society has been a favorite haven for the serious student of numismatics.

four members. In twelve of the states there were no members at all.

In New York City the American Numismatic Society continued to grow, having added J. P. Morgan and Cornelius Vanderbilt, among others, to its membership roster.

Prices of rare coins steadily increased. At the Harlan P. Smith sale, held in May, 1906, a five dollar gold piece of 1822 sold for the record-breaking price of $2165.00. Half cents in the 1840 to 1849 period, restrikes and originals, sold for $40.00 to $80.00 each. The collection, for which Smith had paid about $15,000.00, brought him $8000.00 profit.

The number of coin dealers likewise increased. Among the newcomers, Wayte Raymond was to make his indelible mark on the pages of numismatics. In later years his *Standard Catalogue* was to be the value guide of collectors in all fields of United States coinage.

Arnold Numismatic Co. Providence Rhode Island

Offers Unmatched Opportunities to Numismatists.

U. S. $50.00 gold 1851 Oct. near fine	$145.00	U. S. ½ doll. 1892 Columbian unc	80
" 5.00 gold 1804-7-10 unc, @..	7.25	" " " 1893 " "	60
" 4.00 " 1879 bril. proof..	55.00	" ½ " 1804 good.....	1.50
" 3.00 " common dates...	4.10	" " " 1818 very good. ..	50
" 2.50 " unc. 1802 9.001807	7.50	" Proof sets 1860.....	4.00
" 1.00 " common date fine	1.90	" " " 1866.....	4.50
" Dollars 1795-7-1802 fine @.	3.25	" " " 1867.....	4 75
" " 1796-1801-3 " @.	4.00	" " " 1871.....	4.00
" " 1798-9-1800 " @.	2.25	" " " 1872.....	4.25
" " 1836 proof.....	14.00	" " " 1874.....	3.50
" " 1840 to 50 semi. proof.....	2.50	" " " 1876.....	3.75
" " 1856 fine..... ...	3.00	" " " 1878.....	7.50
" " 1859 to 73 brilliant proof @.....	2 00	" " " 1879..	4.00
" " 1878 to 94 brilllant proof @	1.40	" " " 1880.....	4.00
" " Trade bril. proof@	1.30	" " " 1881	4.25
" " 1796-1800-2 unc. @	7.50	" " " 1882	4.25
" " 1798-15 stars small Eagle, v. g.....	6.50	" " " 1883.....	4.50
" " 1798-13 stars small Eagle v. g.....	4.50	" " " 1888.....	3.50
" " 1799-5 stars facing near fine.....	4.25	" " " 1890.....	4.00
" " 1799 proof surface	5.50	Minor proof set 1877	8.00
" " 1900 Lafayette unc	1.85	Proof 02 c 1873 very rare	5.50
" ½ dollar 1806 to 14 fine @..	75	" 20 c 1878 " "	3.25
		Very fine Eagle cent 1856.....	9.00
		" " large " 1857.....	65
		21 large cents all different.....	1.00
		12 Foreign cts. all "	25
		2 Roman 1500 years old.	25
		1903 edition Numismatic Guide.	10

Other Coins Too! Send Want List.

Our Next Auction Sale will be held November 14. Send for Catalog.

This 1903 advertisement by the Arnold Numismatic Company shows some of the prices from the "good old days."

The celebrated collection of Matthew Stickney was auctioned in Philadelphia in 1907. The numismatic world was electrified by the news that a 1787 colonial Brasher gold doubloon sold for the awesome sum of $6,200.00. Many people shook their heads in disbelief when the 1804 silver dollar, so often proclaimed a fraud, sold for $3,600.00, setting a new price record for a coin issued by a United States mint.

With Pleasure

I beg to advise my friends and patrons that I now devote all my time to the coin business,

BEFORE it was only a "side line" with me but thanks to the esteemed patronage favored me by many of the "faithful" my business grew to such an extend that I was obliged to abandon all other interests and devote all my time in serving those who find me worthy of a share of their esteemed Numismatic favors.

I only wish to state that I am in position to serve you most satisfactory and your favor will certainly be appreciated. I shall try my very utmost to merit same. Kindly let me hear from you whether buyer or seller. Give me a chance to *show you* how nice I can take care of your favors.

Your Want List Will Have My Best Attention

B. MAX MEHL

NUMISMATIST

P. O. Box 826 Fort Worth, Texas

B. Max Mehl left the shoe business and went full time into coins in July, 1906. During the next half century the Mehl name became a household word all across America.

Seven 1856 Flying Eagle Cents for Sale.

1 Brilliant proof	$11.00
1 Uncirculated	10.00
1 Very fine (nearly unc.)	9 00
1 Very fine	8 50
1 Fine	8 00
1 Very good	7 50
1 Good	7.00

F. H. STEWART,
43 Fountain St., Grand Rapids, Mich.

The 1856 flying eagle cent has always been a favorite of collectors. This 1903 advertisement offered a wide selection of grades.

S. H. & H. Chapman

SPECIAL NOTICE

Sale by Public Auction on November 16 and 17 of the fine collection of

Ancient and Modern Coins and Paper Money

of the late Dr. Edward Maris.

We have been commissioned by the executors of the estate of the late Dr. E. Maris, of Philadelphia, to catalogue and sell his fine collection of Coins and Paper Money. Catalogues now in preparation and will be mailed to all who have bid through us the past year at any of our sales. Others desiring catalogue will kindly notify us.

Our stock has been lately enriched by the acquisition of several collections, and it is now remarkably complete and fine in every series. Collectors will oblige us by lists of their wants.

S. H. and H. Chapman,

The Leading Numismatises of Amerca.

1348 Pine Street,

Philadelphia, Pa.

N. B. This Catalogue has now been distributed to all to whom we shall send, unless upon application. Those desiring one should write us at once.

In 1900 the Chapman brothers announced their auction sale of the Maris Collection. Later the partnership dissolved and each brother conducted a separate business. The Chapman auction catalogues were elaborate productions with lengthy descriptions and photographic illustrations.

HENRY CHAPMAN, JR.

Announces the sale at Public Auction the latter part of February of the fine collection of United States coins in gold, silver and copper of

Herbert DuPuy, Esq.

Pittsburg, Pa.

And in the same sale the general collection of coins of

Louis H. Winkler, Esq.

Kingston, Jamaica.

And at a date to be announced later the Unmatchable and Celebrated Collection of American Coins of the late

Matthew A. Stickney, Esq.

Salem, Mass.

Original 1804 Dollar. Finest New York 1787 Brasher's doubloon. Complete line of U. S. gold coins from 1795 to 1834. Unique Colonial and State Coins. Superb U. S. coins, the whole forming one of the greatest sales held in this country.

Circular of Announcement will be sent to every one known to me as soon as the number of plates required to illustrate the greatest gems of the collection can be ascertained.

Catalogues in preparation and will be issued in the same style as those for the great collections of Chas. I. Bushnell, Thos Warner, Thos. Cleneay, John G. Mills, H. P. Smith.

After the Stickney Sale I will sell the greatest collection of American Paper Money ever offered—the collection of the late H. A. Chambers of Philadelphia. Collectors interested in this series will please especially notify me as I am forming a new mailing list for this branch of my business; and desire to ascertain about how many catalogues to issue of a paper money sale.

If your name is not on my mailing list, send it in at once stating in what lines you collect, whether you are a member of the A. N. A. or not, and if you want a catalogue of the Chambers sale.

Henry Chapman, Jr.

NUMISMATIST

1348 Pine Street. Philadelphia, Pa.

The 1907 sale of the Matthew Stickney Collection set many new price records. This announcement invited collectors to get on the Chapman mailing list.

THE BRASHER DOUBLOON
The World's Highest Priced Coin
Sold by
HENRY CHAPMAN
For $6,200.00

HENRY CHAPMAN
NUMISMATIST
FOUNDED 1875

1348 PINE ST. PHILADELPHIA, U. S. A.
BELL TELEPHONE, WALNUT 2019

AMERICA'S LEADING NUMISMATIC DEALER

I have a very fine stock of Coins and Medals of every period in Gold, Silver and Copper, and will send liberal parcels on approval and selection to responsible collectors who furnish satisfactory references, on their making known their wants with the information as to the state of preservation desired.

Exceptionally fine and rare examples for the most exacting connoisseur

Collections of coins catalogued in an expert manner for sale by auction either in Philadelphia or New York. Have held the greatest sale in this Country—The Stickley Collection sold for $37,859.21—obtaining the

WORLD'S RECORD FOR PRICE OF A SINGLE COIN $6,200.00

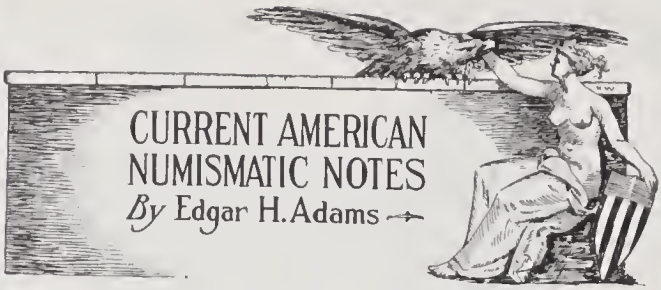
Collections or single specimens bought for cash and liberal prices paid.

Paper Money of every description bought and sold. Numismatic Books.

The 1804 Dollar
Highest Priced U. S. Coin
Sold by
Henry Chapman
For
$3,600,00

(Please Mention THE NUMISMATIST *in Writing Advertisers.)*

Henry Chapman used the Stickney sale results to good advertising advantage.



First American Engraver: The dies for the early Massachusetts silver pieces are said to have been the work of an engraver named Jenks, of Lynn, Mass. Can any of the readers of THE NUMISMATIST give detailed information regarding Mr. Jenks, who may very probably be called the first American engraver?

1838 $10 in Proof: Mr. William H. Woodin, the well-known New York collector, has a very scarce ten-dollar piece of 1838—scarce on account of its condition, the piece being an absolute proof. Just when proof coins first were issued at the mint cannot be determined with accuracy, but certainly not much before 1838. Mr. Woodin bought the eagle at the Parmelee sale, paying $43 for it, and he says other collectors present at the time thought he was paying a great deal more than the coin was worth. It seems to be, however, the only specimen known in perfect proof condition, and Mr. Woodin ranks it among the rarest of his gold pieces, valuing it at $1,000.

The Gem of "Slugs": A perfectly uncirculated octagonal fifty-dollar gold piece of 1851, the rarest of all the pieces of this type, showing the figures "50" in the centre of the reverse, was the feature of Elder's sale, on March 9. This specimen showed some mint bloom, and had not a disfiguring dent.

This was the first fifty-dollar piece issued by Moffat & Co., United States assay contractors, bearing the stamp of United States Assayer Augustus Humbert. These pioneer coins, constituting the chief circulating medium of the Californians in the early fifties, got much hard usage, and nearly every known specimen shows numerous traces of the many times it has changed hands. Such coins in the ordinary state of preservation are not scarce, and it is only on rare occasions that the opportunity is presented to collectors of obtaining what may be called an uncirculated specimen.

A Territorial in Proof: A new variety of the California series in the way of condition is owned by Mr. David Proskey. This is a proof twenty-dollar piece of the United States Assay Office of Gold, San Francisco, dated 1853. So far as can be ascertained, a proof coin has not hitherto been associated with the issues of the Assay Office of San Francisco. The unique condition of the piece leads its possessor to believe that the dies were made in the Philadelphia mint.

It is not definitely known who made the 1853 dies for the Assay Office. California engravers who made the dies for many other private gold coins have stated that they had not executed those for the Assay Office of Gold, and therefore it is not unlikely that they were made at Philadelphia, as Mr. Proskey reasons.

The proof condition of the piece in question would seem to bear out the theory. The Assay Office coining machinery was bought from the same Philadelphia establishment that furnished apparatus for the United States mint, and is said to have had a coining capacity of $720,000 a day. The San Francisco semi-official mint was very busily engaged in making coins for local circulation, and it is not probable that there was any time spent in putting an extra fine finish upon any of its issues.

Edgar H. Adams' numismatic interests were cosmopolitan. His column, "Current American Numismatic Notes," appeared in THE NUMISMATIST.

UNITED STATES SILVER COINS

(*Three Cents.*)

	Good.	Fine.	Unc
1851	15	25	40

1851 Only year of O. mint	25	35	65
1852	10	25	50
1853	10	25	50

Similar. Three outlines to star. *R.* Olive branch above, and arrows below numeral.

1854	15	35	75
1855	25	1 00	——
1856	20	50	60
1857	20	30	5
1858	15	25	50

Similar, smaller date and letters, two outlines to star.

1859	15	30	50
1860	15	35	50
1861	15	20	50
1862	15	20	40

	Unc.	Proof
1863	1 65	1 85
1864	2 00	2 50
1865	1 50	1 75
1866	1 25	1 50
1867	1 25	1 50
1868	1 50	1 75
1869	2 55	3 00
1870	1 00	1 25
1871	1 00	1 25
1872	1 00	1 25
1873		1 25

Coinage discontinued April 1st.

HALF DIMES

(*Five Cents.*)

	Fair	Good	Fine
1794	2 50	4 50	7 50
1795	75	1 50	2 50

	Fair	Good	Fine
1796	2 00	4 50	7 50
1797 13 stars (6 facing)		5 00	
1797 15 stars (7 facing)	1 00	3 00	4 00
1797 16 stars (7 facing)		4 50	

1800	1 00	2 00	3 00
1800 LIBEKTY (for Liberty)	1 50	3 00	4 00
1801	2 50	5 00	7 00
1802	——	——	——
1803	2 00	4 00	5 00
1805	6 00	12 00	

	Good	Fine	Unc.
1829	20	30	50
1830	20	30	50
1831	15	25	50
1832	15	25	50
1833	20	30	50
1834	20	30	50
1835 Small date, small 5 c	20	40	75
1835 Small date, large 5 c	20	40	85
1835 Large date, large 5 c	20	40	75
1835 Large date, small 5 c	20	25	50
1836 Small 5 c	15	25	60

A page from J. W. Scott's Silver Coin Catalogue, 1906 edition. Shown are retail prices for various coins.

All of this prompted sage J. W. Scott to observe: "Collectors are increasing and the demand for U. S. cents, half dollars and gold cannot be supplied except at advancing prices. The buyers of real fine coins have made enormous profits in the past, but we venture to say that buyers of rare specimens today will realize quadruple the investment inside of ten years."

Scott's words were, if anything, an understatement.

The newspapers throughout the country carried stories of coin

Pike Centennial Medals

Struck by the United States Mint at Philadelphia.

Only 10,000 Issued, Size of Half Dollar

The committee still have a limited number of these medals on hand, and will dispose of them at the following prices:

Bronze, plain	$ .50
Silver, plain	1.00
Bronze, mounted as badge with bar and silk Colonial Colors	.75
Silver, mounted as badge with bar and silk Colonial Colors	1.25
Bronze, mounted as watch fob	.75
Silver, mounted as watch fob	1 25

Remittances should be sent to

C. L. Hemming,

Cashier, El Paso National Bank.

Colorado Springs, Colorado

Treasurer, Pike Centennial Committee.

Medals have always been a popular part of numismatics. For 50c one could buy this bronze Zebulon Pike medal in 1907.

A photographic plate from Henry Chapman's 1907 sale of the M. A. Stickney Collection. This particular page featured coins and medals of George Washington.

values. Most of the stories were with little foundation in fact, and often bordered on the ridiculous.

In December, 1909 the New York Times informed its readers that 1807 silver dollars and 1849-S gold dollars had value, and that if one could find a gold dollar of 1847 or 1848 they would sell for $65.00 to $90.00 each. All of these coins were non-existent. One numismatic editor of the day hoped that the Times' news department had more reliable sources of information than did its writer of coin stories!

Ohio newspapers carried the story of a man who had found a $1600.00 nickel, dated 1870. The keyword in this story, as in most others, is the word "offered." Such coin stories may say that the finder has been "offered" $1600.00, or a similar sum, but such talk

THE NUMISMATIST

VOL. XXI MONROE, MICH., DECEMBER, 1908. No. 12

The Bigelow-Pratt Gold Pieces—New $2.50 and $5.00

By Howland Wood.

The new gold half and quarter eagles are out. To most people these came unheralded and with very little warning. The public press has very little to say about them although they depart much more from the accepted standards than the Saint-Gaudens' pieces did.

The chief departure from the world's accepted standard of how much money should be made is the treatment of the background or field. Heretofore, the field of the coin has been the most depressed part, while the design has stood out in more or less greater relief. On these new coins the background has become the foreground and is now on the same plane with the highest part of the relief. The design is formed by countersinking into the field. This design is in relief as in other coins but is differentiated from the background by an incuse line, the shape of which follows the outlineof the relief. The idae of depressing the design below the face of the coin originated with Dr. William S. Bigelow of Boston, who commissioned Mr. BelaL. Pratt, a noted Boston Sculptor, to make the designs. These designs were submitted to Washington and were accepted several months ago.

In 1908 the new Pratt designs for the $2.50 and $5.00 gold pieces were released. These coins, featuring incuse designs rather than the normal raised style, were met with mixed comments.

The Discovery of Columbus by the Numismatists.

Columbus, Ohio was the A.N.A. convention city in 1907. Members of the American Numismatic Association were encouraged to attend.

is cheap. If he had taken it to a coin dealer he wouldn't have received more than a dollar, for the 1870 is a very common date.

We remember an instance several years ago. A lady brought a common and badly worn Liberty nickel dated 1900 into our offices. "I've been offered $2000.00 for it; what's your offer?" she asked. After we offered to sell her a similar nickel for less than a dollar, she hastily departed. Such happenings are common and rare is the coin dealer who doesn't recall hundreds of similar situations.

In 1909 a new coin appeared on the American scene, the Lincoln cent. The designer was Victor David Brenner, whose initials

appeared on the bottom of the reverse. Much enthusiasm was generated for the new cent by various newspaper articles. The Mint received requests galore from banks, businesses and others who wanted to have a supply of the new cents on hand. To anticipate the demand 25,000,000 were struck before distribution began on August 2nd.

The demand was so great that the sub-treasuries and banks rationed the new cents to a limit of one hundred coins per customer. Long lines were formed at the payout windows of the various subtreasuries in New York, Philadelphia, Chicago, St. Louis and Boston. On August 5th the supplies ran out and signs were posted reading "NO MORE LINCOLN PENNIES."

For the next few days newsboys, street sellers and others had a field day selling the coins for premiums. As usual, stories were invented . . . "All Lincoln cents will be recalled by the government," being a typical one.

Following the introduction of the new cent there were many criticisms of the design. The Mint acted on the complaints that the initials of Brenner, V.D.B., were too prominent and had them removed. Thereafter all 1909 Lincoln cents had no engraver's initials. Before the change was made 27,995,000 V.D.B. cents were struck at Philadelphia and 484,000 were struck at San Francisco.

TO THE MEMBERS OF THE A. N. A.

A collector sent me the following combination of U. S. and Mexican money with the request that I explain the object. As I am unable to do so I submit it to the Association.

A Mexican dollar of the date 1844. A U. S. dime on one side and half dime on the other both being so placed that the value shows. A copper rivet driven through the three coins.

It has been suggested as an explanation that during the years of 1871 to 1879 the Mexican dollar was only worth 85 cents and as these circulated freely in Texas some enterprising genius conceived the idea of spiking the extra 15 cents, U. S. silver to bring the value to one dollar.

B. P. WRIGHT.

Through its columns THE NUMISMATIST spread knowledge among collectors. In May, 1905 readers were asked to explain a perplexing Mexican coin . . . a typical inquiry.

The NUMISMATIST

AN ILLUSTRATED MONTHLY DEVOTED TO
MONEY AND MEDALLIC ART

Vol. XXII AUGUST 1909 No. 8

LEADING ILLUSTRATED ARTICLES

Chinese Historical Amulet Coin
By H. A. RAMSDEN

Probable Lincoln Head Cards
By HOWLAND WOOD

Do We Need A Two-Cent Coin?

THE LINCOLN CENT ISSUED

Coins That Speak to Us
By CARL WURTZBACH

Portraits on U. S. Coins

Government Medal to Wright Bros.

Canadian Notes

COPY 15 CTS. YEAR $1.50

Published by
FARRAN ZERBE

P. O. Box 876
PHILADELPHIA, U. S. A.

Entered as Second Class Matter January 18, 1909, at Phila., Pa., under Act March 3, 1879

The August, 1909 issue of THE NUMISMATIST featured news on the new Lincoln Cents.

1909 CENT VARIETIES

"V. D. B." Removed—Comments and Criticism, Impetus to Numismatics.

SOME day in the far distant future the numismatist may occasionally have to answer: "Say, Mister, how much will you give me for one of those rare Lincoln cents made away back in 1909 when the United States were in America,—it's the rare kind with V. D. B. on it?" But to-day, and for untold days, so frequent will be the question that it seems advisable for the coin merchant to have in constant operation a phonograph that will grind out, "No premium on Lincoln cents with V. D. B. on them, or with anything else on or off them."

No new coin type has ever commanded the interest of the public and editorial reference and news space in the general press as has the Lincoln cent. Heralded long in advance, it was issued to an expectant populace on August 2nd. About 25,000,000 had been coined and distributed to various sub-treasuries and banks throughout the country so that distribution could commence in all parts on the same day. As soon as it became known that a new coin had been issued places of distribution were besieged, particularly in New York, Boston, Philadelphia, Chicago and Saint Louis, where long lines formed leading to Sub-Treasuries, and continued each day with increased interest until August 5th, when the sign was displayed "No More Lincoln Pennies."

Those not content to stand in line and obtain a supply at face value (one hundred was the most that would be supplied an individual), offered to purchase at a premium, and for a few days newsboys, messengers and street fakirs had a harvest in selling the new coins at two or three for five cents. When no more were obtainable at Government supply places, stories in explanation were invented, "going to be called in," etc., and prices soared in different sections, as much as a dollar each being paid for specimens.

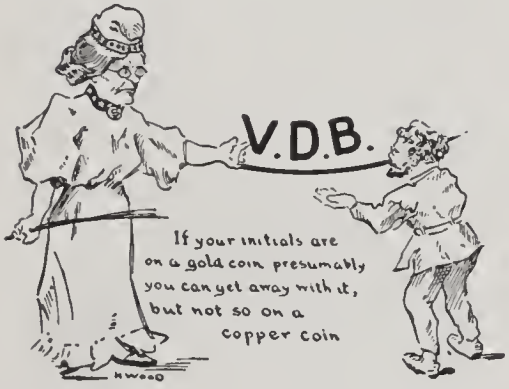
Favorable comment on the design, the artist and the interest of the public appeared in the first day's papers, many illustrating the new type, with lines drawn across the cut or otherwise marked or divided, so as to keep within the law prohibiting coin illustrations in the general press. But the next day, and for several succeeding days the papers turned to adverse criticism, and about everything denunciatory that is possible to say in relation to a coin was published, even to stating that you could not spend them, which was the claim of some slot machine operators.

The origin of cause for these criticisms has been traced to Philadelphia and Washington, from sources where selfish motives are not unknown when a coin type has been issued other than that produced by a government employee. Sifting all the criticisms, there was but one in which a just claim could be made, the designer's mark (initials V. D. B.) appeared a little more prominent than on the coins now in use. This was brought to the attention of the Secretary of the Treasury, who, we are informed, without question as to custom or propriety of designers' marks, ordered the coinage stopped. It was then announced that the letter B, to denote the engraver, would appear on the coins. Evidently, from the fact that the immediate demand was great and that it would require considerable time to produce dies with the letter B. properly centered or inconspicuously placed, everything to indicate the designer was removed from the dies and in a few days the coins were in plentiful supply with the initials removed.

This 1909 news article told of the distribution of the Lincoln cents and the controversial V.D.B. initials.

The public hoarded the V.D.B. cents with a frenzy, believing that they would be rare someday. Newspaper articles told them otherwise and cautioned that holding 1909 cents was a waste of time. The public was right. Anyone holding on to a 1909-S V.D.B. cent for fifty years could have sold it for $75.00 in 1959 . . . or $300.00 or more in 1964.

For years it had been alluded that trade dollars were struck in 1884, although mint reports stated that coinage of the trade dollars had been discontinued in 1883. Finally, about 1908, a Philadelphia coin dealer named Idler "discovered" an amazing variety of hitherto unknown United States rarities. Included were about ten 1884 trade dollars, about five 1885 trade dollars, two 1877 $50.00 gold pieces and a flock of Gobrecht dollars and other rare



DESIGNERS' MARKS ON COIN TYPES

As Old as Art in Metal—The Rule To-day. Marks on U. S. Coins.

The name of the designer, or artist, appearing on coin types is as old as art in metal. The signed coined types of Kimon, Eukleides, and others of the period of finest art, B. C. 405-345, are examples which artists of late days have striven to emulate. Signed coin types and marks to identify the designer are to be found on the metal money of all periods and particularly of to-day.

Of the coins of the United States, we find the beautiful pattern cent of 1792, bearing the name BIRCH; the dollars of 1836, C. GOBRECHT, and the Lafayette-Washington dollars have *Bartlett,* in script, at the base of the equestrian statue. The Liberty head type $20 gold piece, coined from 1849 to 1907, has J. B. L. on the base of the neck of Liberty—for the designer, J. B. Longacre, who also designed the Indian head cent which has just been discontinued and which bears his mark, an L, on the head band. The silver dollar coined from 1878 to 1904, has an M on both obverse and reverse for the designer, Mint Engraver George T. Morgan. Our present type of silver coins has a B for Charles E. Barber, the Mint's chief engraver, as has also the Columbian half-dollar. Saint-Gaudens' design $20 gold piece prominently bears his monogram; and B. L. P. is to be found on the Bigelow-Pratt type $2½ and $5, for the artist, Bella L. Pratt.

With the removal of the initials from the Lincoln cent, our only coins now being struck that do not have marks to indicate the designer are the cent, the five-cent and the $10 gold pieces. The absence of marks on the $10 gold piece is said to have been an omission which would not have occurred had Saint-Gaudens lived.

The editor of THE NUMISMATIST pointed out the inconsistency of the government's ruling against the V.D.B. initials.

EASY PICKINGS

1c. a word. Minimum Account, 25c. Remit with order.

WANTED

To buy United States minor proof sets; also minor coins in proof. R. B. Carpenter, Box 384, Manchester, N. H. 6-4-P

U. S. large cents and half-cents, any dates, but must be uncirculated and red. Write me what you have; do not send coins. Llewellyn Owen, care Commercial Bank, Langford, S. D. 5-1-P

FOR SALE

Foreign copper coins in packets for beginners; best and cheapest way to start; list free. M. P. Carey, 5811 Prairie Ave., Chicago, Ill. 6-2-P

Medals in variety; also other library essentials, old books, marbles, prints, china, paintings, brasses, book-plates, silver, autographs, cabinet work. Miss Lawton, 47 Bridge St., Newport, R. I. 6-P

Pennies in lots of 500 each kind. Lincoln V. D. B.-S, cir. and unc., 6c.; all unc., 8c. Lincoln 1909-S, no in, unc., 3c.; 1910 do., 2c. Indian 1908-S, cir. and unc., 6c.; all unc., 8c. Indian 1909-S, cir. and unc., 7c.; all unc., 10c. In lots of 100 each kind 1c. each additional. California Loan Office, Oakland, Cal. 6-3-P

Fixed Price List No. 2, gold, silver, copper coins, currency, paper money, etc., free on application. Uncirculated 1908-S Indian head cents, 25c.; 1909-S Indian head cents, 40c., unc. John A. Lewis, 523 N. Washtenaw Ave., Chicago, Ill. 3-4-P

As a collector of U. S. coins I have many duplicates. If you are a beginner perhaps I can help you out. No fancy prices. Clark C. Briggs, Burlington, Vt. 2-4-P

"Mint Marks," by A. G. Heaton, the standard authority on U. S. Mint mark coins, published at $1. A few with slightly soiled covers and edges, otherwise perfect, 75c. postpaid. THE NUMISMATIST, Box 876, Philadelphia, Pa.

FIXED PRICE LIST No. 11, offering hundreds of varieties of desirable U. S. and foreign coins, curios, old firearms, etc., will be issued early in January. It will also contain the very fine collection of British War Medals and Canadian Indian Peace Medals formed by Mr. Geo. W. Rice, together with his fine collection of Ancient Roman silver and bronze coins. Catalogue free upon request.

ST. LOUIS STAMP AND COIN CO.
115 N. 11th St. ST. LOUIS, MO.

- - 10 Copies - -

THE NUMISMATIST

One From Ten Different Years

Postpaid $1.00 **Box 876 Phila., Pa.**

U. S. Cents Cheap

We have recently purchased a large collection of U. S. Cents. Condition Good to Uncirculated. Prices on application.

Cent	1793 Wreath	very good	$7.00
"	1793 Lettered Edge	"	9.00
"	1793 Chain America	"	11.00
"	1794 Ex-fine, $6.00, very good $3.00, good		1.50
"	1795 Lettered Edge,	ex-fine	10.00
"	" " "	good	1.50
"	1795 Plain "	good	1.50
"	1796 Liberty Cap	good	1.50
"	1804 Broken Die,	very good	15.00
"	1809 very good $2.50,	good	1.50
"	1811 " $2.00,	good	1.25
Indian head cent	1908, S mint,	unc.	.25
" "	1909, "	"	.35
Lincoln cent	1909, "	"	.25
Above three cents		"	.75

FRED MICHAEL & BRO.
72 Dearborn St. Chicago, Ill.

Chicago's only store on the ground floor devoted to stamps and coins exclusively. Send us your want list. Visitors invited. Fixed price list of U. S. Gold, Silver and Copper Coins now ready. Sent on request.

WE OFFER 1823 QUARTER

This extremely rare U. S. Quarter Dollar is the best specimen we have seen in years, it is in nearly fine condition, and we offer subject to being unsold at $250.00.

Just out 10th Edition, Numismatist Guide

Greatly enlarged, 72 pages, 215 illustrations, Buying and Selling prices of Rare Coins and Paper Money, including Territorial and Private Issues of Gold, Table of Mint Marked Coins, Encased Postage Stamps, Etc. Accurate, Authentic, and equal to any of the so called 25c and 50c publications on the market, post paid for 15c.

Set of 4 Varieties 1909 Lincoln Cents, 40c.

Contains, Phila., Mint with or without V. D. B., likewise the San Francisco Mint, with and without V. D. B.

The set of 4 Lincolns above, and Coin Book, post paid 50c.

To Illustrate Why Business is Good

U. S. Gold Dollar, Fine, $2.25, or Uncirc. $2.45
U. S. Gold Dollars, fine lots of 10 at $2.20
U. S. Cent, 1793, Liberty Cap, near fine $22.50
U. S. Cent, 1799, Very Rare, " " $32.50
U. S. Cent, 1804, fine $17.50, " " $15.00
U. S. Cent, 1857, Large, Fine, 40c or 3 for $1.00

Send Us Your Want List

ARNOLD NUMISMATIC COMPANY
109 Mathewson St., Providence, R. I.

(Please Mention THE NUMISMATIST *in Writing Advertisers.)*

Fortune was to come in later years to those alert readers who ordered 1909-S V.D.B. cents in groups of 500 coins from this May, 1910 advertisement.

THE NUMISMATIST

VOL. XXII JULY 1909 No. 7

THE WORLD'S HIGHEST-PRICED COINS.

The Two Unique U. S. Pattern Quintuple Eagles Sold for $10,000 Each—Specialists Consider Them Cheap at This Price—$25 and $100 Gold Coins Also Proposed But Never Issued.

By Edgar H. Adams.

THE TWO UNIQUE United States fifty-dollar gold coins, each of different design, which have long been regarded as the rarest coins in the world by American coin collectors, were purchased a short time ago by William H. Woodin, of New York City, for $10,000 each, which figure by far exceeds all recorded high premiums paid for any coin ever sold.

The coins were bought of John W. Haseltine and Stephen K. Nagy, the Philadelphia coin dealers, establishing a new world's record. The previous record was held by a specimen of the New York Brasher doubloon in gold struck in New York in 1787, for which $6,200 was paid at the Stickney collection sale in Philadelphia a few years ago.

Large Head Type—1877 $50 U. S. Pattern in Gold—$10,000.

The newly discovered gold pieces are included in the United States series of pattern coins and represent the most interesting pieces in the American series, the denomination being equivalent to five eagles, or the "half union" recommended in 1854 by Secretary of the Treasury Guthrie. They illustrate the single case where United States coins of this value were struck in gold. They never emerged from the experimental stage, although declared by experts to be the handsomest and the most striking coins ever issued at the United States mint.

These two gold pieces have not been seen since the year of their mintage, 1877, and were supposed by all collectors to have been melted up.

(193)

The 1877 $50.00 gold pieces were evidently secured from the Philadelphia Mint under less-than-official circumstances. The two pieces were subsequently re-acquired by the Mint. Today they may be seen at the Smithsonian Institution in Washington, D.C., home of the U. S. Mint Collection.

THE 1884 TRADE DOLLAR

A Little History. Was it a Mint "Deal"?

EVEN OF THE ten Trade dollars known to have been struck dated 1884 were sold by one dealer within a few months at prices ranging from $150 to $400.

The Trade dollar, which for all time will be remembered as one of Uncle Sam's very few repudiated obligations, had nothing associated with its coinage to make it of particular interest to the numismatist until a few months ago when specimens dated 1884 came on the market, and the not previously known date of this coin has since caused it to be a discussion of considerable interest.

As to why Trade dollars were coined in 1884 and not entered in the reports of the mint there is no explanation. That ten pieces, and ten only, were struck is now an accepted fact. That their existence was surrounded with mystery and guarded as a secret for almost twenty-five years, is but one other of the gradually coming to light unexplainables from the old money mill that stood on Chestnut street, in Philadelphia. Of the ten specimens recorded as struck, two of them have not been located; of the other eight specimens, Mr. A. M. Smith has selfishly guarded one for many years; another collector, unnamed, did likewise, and six were the property of one man. Not many months ago these six came into the possession of Captain John W. Haseltine, and then, for the first time, it was a published fact, with the coin in evidence, that 1884 Trade dollars existed.

When Capt. Haseltine first offered these coins for sale he did not anticipate fancy prices; in fact, the first one he offered was to a prominent dealer, who refused to pay $40 for it. Publicity did its part in creating the collector's appetite, and before one was sold the price soared to $150, and the record is now $400. After disposing of the lot of six, the one held by the unnamed collector was recently obtained by Capt. Haseltine and sold at the record price. One of the first ones sold later appeared in one of Mr. Ben. G. Green's auction sales and brought $280.

That the first one was refused by a dealer for $40 shows how even the expert may be deceived in the price commanding quality of certain specimens. The seven specimens sold by Captain Haseltine were distributed among three collectors.

That the issue of Trade dollars in 1884 was hinted at and doubted is shown by the following, written by the late Ed. Frossard, a numismatic expert and authority of his day, and published in his journal—*Numisma*, March, 1884:

"Our critic of the Sandham sale recently, almost openly, insinuated that Trade Dollars have been quietly manufactured at the Mint during the present year; in other words, that notwithstanding the positive assertions of the Mint authorities to the contrary, a Trade Dollar with the date 1884 does exist.

"We hold that the plain but positive statement of the Mint officers on this point should be considered conclusive evidence, and they say that no Trade Dollars have been issued in the Philadelphia Mint, nor in any Mint of the United States during the present year, or dated 1884.

"But as doubts on this point may still exist in the minds of those who heard the report, we are authorized to make the following offers: $100 cash each for any number of United States Trade Dollars of 1884, coined at the Philadelphia or other U. S. Mint; $25 cash down to any one who will show us such a dollar.

"It is time that absurd and untruthful if not slanderous statements about so-called "deals" at the National Mint should cease. The present management has proved itself most honorable, impartial and just, and no one has unusual facilities to obtain pattern pieces and proof sets, all collectors in this respect being treated alike, *i. e.*, what is obtainable by one at the Mint is obtainable by all.

"It is true that certain dealers and collectors have lobbying friends in Washington, men who hang about the Coinage and Finance Committee rooms, also the Treasury department. These men are at times enabled to secure pieces not issued to collectors at the Mint, but with this the Mint officers have nothing to do. They are required by law to furnish the Coinage Committee of Congress a certain number of specimens of the pattern pieces, assays, and regular coinage of each year; what Congressmen do with these is none of their concern. They are no more responsible for the action of these men than for the laws they frame.

"A careful study of the subject led us long ago to the belief that all trumped up charges of favoritism in the distribution of pattern pieces made against the present Mint officers, were either purely malicious, or arose from a total ignorance of the duties of these officers and of the rights and privileges enjoyed by the legislative bodies at Washington."

In the light of late developments this is somewhat amusing to read. There must have been so-called "deals" at the mint.

The Trade dollar was first issued in 1873, and there was a large coinage at the Philadelphia, Carson City and San Francisco mints each year to 1878, inclusive, excepting that but 900 were coined (proofs) in Philadelphia in 1878. With the introduction of the "Bland" dollar in 1878, the coinage of Trade dollars for circulation was discontinued, but they continued to be coined, about 1000 each year, in proof, at the Philadelphia mint only, up to 1883, inclusive.

The Trade dollar was not intended for circulation in this country, its primary purpose being to compete with the Mexican dollar in trade with the Orient, and for such purpose it was made to contain 420 grains of silver, while the regular dollar, distinguished as "standard," contains but 412½ grains of silver. During the years that Trade dollars were numerously coined, coinage of "standard" silver dollars, which had for years previous been limited, was suspended. In so far as hard money entered into domestic trade during these years when specie payments were suspended the Trade dollar was a factor and with the resumption of specie payments in 1879 it entered general circulation. And when a few years later Uncle Sam saw fit to set a time when they would cease to be current and only worth their value for old silver, he repudiated a contract which he had and continues to have with the holder of every one. The government received one hundred cents for every one they ever issued, and notwithstanding they contain more silver than the "standard" dollar, their value is simply that of old silver, now about 45 cents. About 36,000,000 pieces were coined. A few years ago it was said the Japanese treasury had several million of them which came by way of trade during the years when the price of silver made them a good purchase for bullion purposes. The Trade dollar was authorized by the Act of February 12, 1873, and while this act was not repealed until February 19, 1887, none was known to have been coined after 1883 until the 1884's recently came to light. F. Z.

The "discovery" of 1884 trade dollars aroused suspicions among numismatists. The clandestine origin of the 1884 has caused it to remain controversial . . . and it is no less a subject of debate today.

THE ZABRISKIE COLLECTION SALE.

Reduced Reproduction of Photograph Made During the Progress of the Zabriskie Collection Sale June 3, 1909.

NOT FOR MANY MONTHS has there been the magnet to bring together as large a number of American numismatic collectors and experts as was found in the sale of the fine collection of Captain Andrew C. Zabriskie, of New York, catalogued and sold by Henry Chapman at the rooms of Davis and Harvey, in Philadelphia, June 3 and 4, 1909.

The sale was notable in many ways, primarily, the excellence of condition of the much sought gold coins privately issued during territorial days, and particularly, because many of them were from the reservations personally made by Augustus Humbert, the United States assayer of gold, who operated in California during the numerous emissions from that territory.

New records were made for many pieces, but the most notable record of the sale was that on the first day all previous records for amount realized at a public coin sale in one day were broken by the great total of $23,203.00, eclipsing the record made at the London sale of the great Frank Benson Sherman collection, which, on the second day produced about $21,000.00.

Great interest was centered in the Brasher Doubloon, which holds the world's record for price, $6,200.00. The Zabriskie specimen was the second one to be offered in many years and was bought by Henry Chapman for $3,650.00 and who considers it a very good investment at the price. Conditions that attended the sale of the record price Stickney specimen were removed from rivalry for the Zabriskie pieces, the purchaser (yet unannounced) was followed to the closing bid by Mr. DeWitt S. Smith, who has since died.

Nearly fifty bidders attended the June 3, 1909 sale of the Zabriskie Collection auctioned by Henry Chapman.

patterns. Farran Zerbe, commenting on the new "discovery," came up with the classic understatement, "There must have been so-called 'deals' at the Mint."

Edgar H. Adams, a leading pattern coin collector and numismatic student of the day, said that he was not surprised to learn of the ten 1884 trade dollars, and that he had known for some time that 264 trade dollars in all were struck during that year.

Complicating the matter still further, the government (perhaps acting in confused embarrassment?) seized a shipment of pattern coins in the mail and stated that the ownership of patterns was illegal! Fortunately for collectors and dealers, the matter was soon straightened out and patterns once again became legal.

The two 1877 $50.00 gold coins, which had been sold to William H. Woodin of New York City for $10,000.00 per coin, were re-

(A Disseminator of Numismatic Knowledge.)

Children vs. the coin cabinet. From THE NUMISMATIST May, 1908.

THE NUMISMATIST

VOL. XXII MARCH 1909 No. 3

HONOR TO THE AMERICAN NUMISMATIC ASSOCIATION

King Victor Emanuel III, Italy's Progressive Ruler, the Most Distinguished Figure in the Numismatic World, Welcomed to Honorary Membership in the American Numismatic Association.

AT THE 1908 CONVENTION of the American Numismatic Association the appreciation of the American numismatist for the King of Italy's enthusiastic interest and capable achievements for the advancement of numismatics, and medallic art in coinage, was voiced by the unanimous adoption of a resolution and the appointment of Mr. Frank C. Higgins to prepare and transmit an address that would convey to His Majesty the expressions of the convention and to ask permission to tender to him Honorary Membership in the American Numismatic Association. Like many other proposals and actions that are contributing to international recognition for the American Numismatic

(65)

King Victor Emanuel III of Italy became an A.N.A. member in 1909.

turned to the Mint. A private settlement was made between the Mint and Mr. Woodin, and nothing was said further except that Woodin was "most satisfied." It was later rumored that Woodin had received all of the Mint's duplicate patterns of former years in exchange; a group of coins encased in several large crates and weighing hundreds of pounds.

The coin business continued on a strong footing. Prices realized of American rarities kept inching upward. In August, 1912 Messrs. Wayte Raymond and Elmer Sears announced the formation of the United States Coin Company which, with its capitalization of $100,000.00, promised to be a vigorous part of the trade. In a full page advertisement entitled "COINS AS AN INVESTMENT"

The 1907 double eagle or $20.00 gold piece illustrates the general type coined from 1850 to 1907. In that latter year noted sculptor Augustus Saint-Gaudens introduced his high-relief design with the date, MCMVII, in Roman numerals (see center illustration). Later in 1907 the Roman numerals idea was dropped; later issues reverted to the standard Arabic style of date.

this new firm called attention to a major benefit of buying coins . . . when they are sold a profit is usually realized.

Numismatists of this decade were becoming students. Lengthy and well written articles appeared concerning territorial gold coins, hard times tokens, colonials and early U. S. cents, to mention just a few of the more popular series of the day. New information was published about restrikes and other deceptive coins. The collector was becoming educated.

Edgar H. Adams was particularly prolific. His journalistic outpourings mainly covered patterns and territorials, but there seemed to be no corner of numismatics unknown to him.

New varieties turned up by the dozens. Fakes and forgeries were exposed. New light was shed on dark corners of numismatic knowledge. Collectors began to have an interest in the history behind a coin, not just in the coin itself. It is indeed unfortunate for numismatics that Adam's efforts did not continue for many more years; for if they had, there would scarcely be a series today which was not chronicled in detail. The intervening half century has added little today to the information Adams furnished us with long ago on his two specialties: territorial gold coins and United States patterns.

B. Max Mehl, with his *Mehl's Numismatic Monthly,* a parade of auction sales, a series of fixed price lists and other sales efforts had more business than he could handle. In 1912 he announced the removal of his offices from Fort Worth, Texas to New York City. New York proved to be less than he desired, so he promptly returned to his home town. His efforts continued undiminished and the reward of success was soon his.

Sometime in the 1950's, a year or so before B. Max Mehl, then known as the Dean of American Numismatists, died, we spent a pleasant few hours listening to his reminiscences of the "good old days." In his heyday, in the 1930's, Mehl's volume of business accounted for over 50% of the transactions of the Fort Worth post office; and to tend to his catalogue orders and correspondence he employed nearly one hundred and fifty girls!

1915 brought the Panama-Pacific International Exposition in San Francisco. On hand with a large sales display and exhibit was the indefatigable numismatic showman, Farran Zerbe. This particular exposition will forever be remembered to collectors because of the five coin Panama-Pacific set, containing specimens of a commemorative half dollar, gold dollar, $2.50 gold piece and two styles of $50.00 gold pieces, one round and one octagonal. Approximately one thousand of these sets were prepared, each

J. W. Scott's Standard Catalogue of the
Silver Coins of the World

FULLY ILLUSTRATED

And Quoting Prices for

Thousands of Silver and Gold Coins

The Gold Coins of the United States Including all Private or Territorial Issues

Silver Coin Catalogue. 12

REPUBLIC, 1889 —
(Estados Unidos do Brazil.)
Arms of the republic. Azure, the constellation of the Southern Cross [five stars or (gold)], within a border of mullets

	Fair	Good
500 Reis 1889-91	—	75
1000 " 1889-90	—	1 25
2000 " 1891	—	—

CUBA.

	Fair	Good
1 Peso 1899	2 00	2 50
1 " " *	1 25	1 50

HAYTI.

(Under France.)

½ Esculin — Lib. stndg. l. R. COLONIE DE SAINT DOMINGUE, value in field	—	—
1 Esculin — Similar	—	—
2 " — "	—	—

INDEPENDENT EMPIRE
Jacques Dessaliens, 1804-06

25 Centimes*	—	—
50 " Similar	—	—

Henry Christophe, 1806-11

7½ Sols 1807-8	1 50	2 50
15 Sols 1807-8*	1 50	2 50
7½ Sols 1808. H. C. *script.* LIBERTAS RELIGIO MORES. R. Lib. seated l., value in ex.	—	3 00
15 Sols. 1808. Similar	—	3 00
30 " " "	—	4 00

As Henry I. King, 1811-20.

Gourde 1814*	—	—
Dbl " 1811 Bust r. laur. R. Cwnd. arms	—	—
Dbl. Gourde 1820. Similar	—	—

Alex. Petion, 1807-18.

6 Centimes An 10	25	40
12 " An 10-12	25	40
25 " An 10-13*	25	40
6 " An 15 Head l., A. PETION PRESIDENT R. As last, with *leg.* REPUBLIQUE D'HAITI	25	40
12 Centimes. An 14. Similar	25	40
25 " " "	25	40

Pricing All Dates U.S. Silver and all Designs Foreign Silver Up To Present Time

Sample page reduced to one-quarter size.

1906 EDITION. Post Free, 10c extra. PRICE 50c

PUBLISHED BY

THE J. W. SCOTT CO., L'td.

37 JOHN STREET, NEW YORK CITY.

The early STANDARD CATALOGUE published by J. W. Scott was the "Bible" *of numismatists everywhere.*

Wayte Raymond

Numismatist

South Norwalk, Conn.

Begs to announce a sale at public auction in New York City early in December of positively the finest collection of **quarter eagles** ever offered, together with many other rare United States, Colonial and Canadian Coins, including the excessively rare Sommer Island Coins. Catalogue free upon request. Printed list of prices afterward 25c. each; remit with order.

Collections of rare coins solicited for sale at auction or bought outright. Terms very reasonable.

(Please Mention THE NUMISMATIST *in Writing Advertisers.)*

This 1910 Wayte Raymond advertisement proclaimed a forthcoming auction. In later years Raymond became famous as the editor and publisher of the authoritative STANDARD CATALOGUE OF U.S. COINS.

Some of the most beautiful American coinage designs were never issued beyond pattern form. These pattern quarter, half dollar and dollar sets effectively illustrate this. Above is the 1872 "Amazonian" design; below, the 1882 "Schoolgirl" design. Illustrations from "U.S. Pattern, Trial and Experimental Pieces" by Adams and Woodin, 1913.

Numismatics at the Panama-Pacific International Exposition.

The subject of numismatics was represented to a greater extent at the Panama-Pacific International Exposition held at San Francisco last year than at any previous exposition in this country. This representation was fostered and directed by Farran Zerbe, a former President of the American Numismatic Association, who was selected to take charge of the Exposition's Department of Coins and Medals. Mr. Zerbe, who has a notable collection of the world's mediums of exchange, which he had used commercially by making exhibits under the auspices of various banks in the good-sized cities of the country during the past ten years, used his collection as an exhibit in the interest of his department, and which materially contributed to the success of his work for the Exposition. The Zerbe collection comprises some twenty thousand specimens of distinct shape, type, denomination and material, comprehensively assembled and displayed—an exceptional educational index to what man at all times and periods has used for money. This collection formed the central part of an exhibit installed in the Palace of Liberal Arts, as shown in the accompanying illustration. To augment this

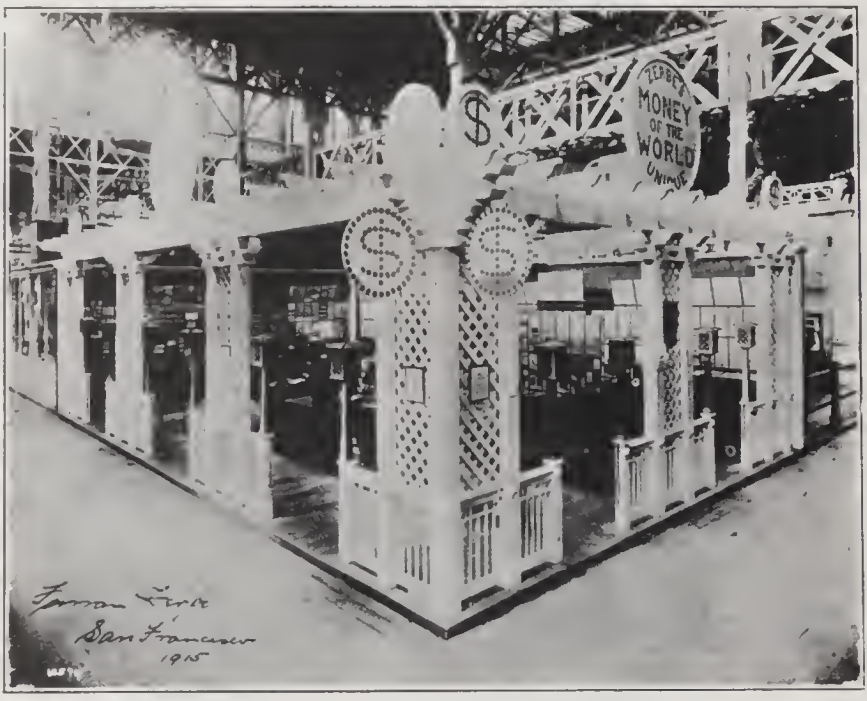


exhibit some choice specimens were loaned to Mr. Zerbe for the purpose. Notable among them were some exceptionally rare pieces from the collection of H. O. Granberg, Oshkosh, Wis., which included the finest known Oregon Beaver $10 gold coin, United States pattern pieces, and the eight-daler copper plate of Sweden; some very choice gold bank notes from George H. King of Denver; a unique collection of Oriental porcelain tokens and other specimens from Elmer S. Sears, Swansea, Mass.; selections from the medallic collection of A. J. deLagerberg, Passaic, N. J., and some favors through the courtesy of Dr. George F. Kunz of New York.

The exhibit, which was open to the public during all the days of the Exposition, was visited by many thousands of people, and undoubtedly was a good factor in permitting the general public with little or no knowledge of the subject of numismatics to better appreciate that subject's aims and purposes. The installation and maintenance of this exhibit was at the expense of the Exposition, and was probably the only exhibit on the grounds, outside of the Fine Arts Department, to be thus supported.

That the public's interest in this exhibit was appreciated by the Exposition is evidenced by the arrangement made for its removal to the Fine

At his elaborate "Money of the World" exhibit at San Francisco's Panama-Pacific International Exposition in 1915 Farran Zerbe sold commemorative half dollars, gold dollars, quarter eagles and $50.00 gold pieces.

The Panama-Pacific $50 Piece.

The coining of the first $50 gold piece ever authorized by the Government of the United States was made a notable occasion at the United States Mint at San Francisco. The Superintendent of the Mint, Hon. T. W. H. Shanahan, extended invitations to representatives of the Government, State and city, officers of the Exposition, together with notable representatives of

First coinage of U. S. $50 gold pieces, San Francisco Mint, June 15, 1915, Hon. Julius Kahn, Congressman, introducer and supporter of the P. P. I. E. Commemorative Coin bill, struck the fourth piece. At right, I. Leland Steinman, (A. N. A.); right center, under lever, R. B. Hale, Vice-President, P. P. I. E.

various foreign governments and members of the American Numismatic Association, in all to the number of about eighty, to witness the production of not only the first $50 piece, but the first coin of octagonal shape to be produced by Government authority.

The room in which the fourteen-ton hydraulic press, specially shipped from Philadelphia, for striking the 3000 commemorative $50 pieces had been set, was specially draped for the occasion. Dr. F. P. Dewey, formerly Acting Director of the Mint, represented the Mint's office from Washington.

Scene of striking the first Panama-Pacific $50.00 gold pieces. June 15, 1915 at the San Francisco Mint.

The Panama-Pacific $50.00 pieces were issued in two styles; round and octagonal. One of the octagonal pieces is shown above.

Panama-Pacific Exposition Official Medal.

Above is shown an illustration of the official medal of the Panama-Pacific Exposition, for a specimen of which we are indebted to ex-President Farran Zerbe, who is Chief of the Official Coin and Medal Department of the Exposition.

The medal is the work of Mr. Robert Aitken, N. A., who describes the design as follows:

The obverse shows a winged Mercury, the Messenger of Heaven, the first of inventors, the furtherer of industry and of commerce, opening the locks of the Canal through which passes the Argo, symbol of navigation. Upon her canvas the setting sun is reflected as she sails for the west. The quotation, "On! Sail on!" from Joaquin Miller's poem to Columbus, is used as a suggestion of the interrupted voyage made possible by the Canal. There is also the inscription, "To commemorate the opening of the Panama Canal, M C M X V." Upon the reverse is shown the central motive, The Earth, around which are entwined two female forms suggesting the two hemispheres, holding in their hands cornucopias typifying abundance. These are so arranged in the design as to become one, the idea being that the Canal brings together the wealth of the world. Below these flying forms is shown the sea gull, the bird of the Canal Zone. The inscription upon this side reads, "The Panama-Pacific International Exposition, San Francisco, California, M C M X V."

The medal was authorized by act of Congress, and the design selected by the Government Exhibit Board, $1000 being paid for it. It is now being struck at the Government coining exhibit at the Exposition. The design is made in several metals, and on sale by the Exposition's Department of Official Coins, as follows: Bronze, 25 cents; gold plated, 50 cents; silver, .890 fine, $1. It is said that an objection was made to striking the medals in regular coin silver (900 fine.) The diameter of the medal is 39mm., a trifle less than that of the silver dollar.

This attractive medal was one of many issued for the 1915 Panama-Pacific International Exposition.

encased in a special copper frame and containing descriptions printed in gold on purple ribbons. Unfortunately for collectors today, only three hundred of these sets found buyers in 1915, most of the sets going to banks for display purposes. In addition, specimens of any of these coins could be obtained separately. The relatively inexpensive single commemorative half dollars were very popular.

Zerbe was in charge of the sale of these commemoratives and reported sales of nearly $250,000.00. After the exposition closed, the unsold coins (including 854 octagonal $50.00 gold pieces and 1,017 round $50.00 gold pieces) were melted at the San Francisco Mint.

Zerbe, who had been on hand earlier at the Louisiana Purchase Exposition and at the Lewis and Clark Exposition, did much in these early years to foster a public interest in coin collecting. The history and story behind each coin fascinated him and he was always ready to tell it to appreciative listeners.

Collectors, as a group, had never been happy with the militaristic design of the Barber dimes, quarters and half dollars first introduced in 1892. In 1916 it was good news that all of these denominations would be redesigned.

The first coin to appear in circulation was the 1916 Mercury dime. The artistic merits of the new dime design were widely applauded. The new Liberty standing quarter and the Liberty walking half dollar were likewise favorably received. A renaissance of interest in United States silver coins was beginning. Everyone desired specimens of the new coinage. Henry Chapman in his Philadelphia store was enjoying good sales of the new 1916 quarters for $1.00 each and the new Denver and San Francisco half dollars at the same price. The new quarters, with only 52,000 minted, were already scarce. Within two years Chapman advanced his price for uncirculated 1916 Liberty standing quarters to $1.25 each and was selling worn pieces for 55c apiece.

The new quarter, modeled after 22 year-old Miss Dora Doscher, was a special favorite of numismatists. The public's opinion of the coin was less favorable because Liberty was nude from the waist up! The public had its way. In what was perhaps a classic extreme case of overcompensation, the quarter was redesigned (in 1917) so that the upper part of Miss Liberty was now encased in a suit of mail! Miss Doscher's reaction to the design change is nowhere recorded.

A new group of commemorative coins appeared for the col-

Liberty standing quarters of 1916, and a few of 1917, portrayed Liberty nude from the waist up. (See top photo). Later 1917-1930 issues were changed so that Liberty was encased in armor. Below is the 1909-S V.D.B. cent . . . one of the alltime hit parade leaders in American numismatics. Illustrations enlarged.

lector to contemplate. The McKinley gold dollars of 1916 and 1917 were offered to the public; then the unsold remainder (approximately half the mintage; the exact figures were not announced) were sold as a lot in 1920 to dealer B. Max Mehl, who outbid two others for the group.

JUST FROM THE PRESS

United States Pattern, Trial

AND

Experimental Pieces

By EDGAR H. ADAMS and WILLIAM H. WOODIN

1752 Varieties of the U. S. Patterns Correctly Listed, Numbered and Described.

200 PAGES OF INFORMATION

NEARLY EVERY DESIGN ILLUSTRATED.

Indorsed by The American Numismatic Society and Issued Under its Seal.

De Luxe Edition, Limited to Fifty Copies, Interleaved, Bound in Full Morocco, With Name of Subscriber and Number Printed on Fly Leaf. Price $10.00.

Regular Edition, Substantially Bound in Dark Blue Cloth. Price $3.00.

For Particulars Address

EDGAR H. ADAMS

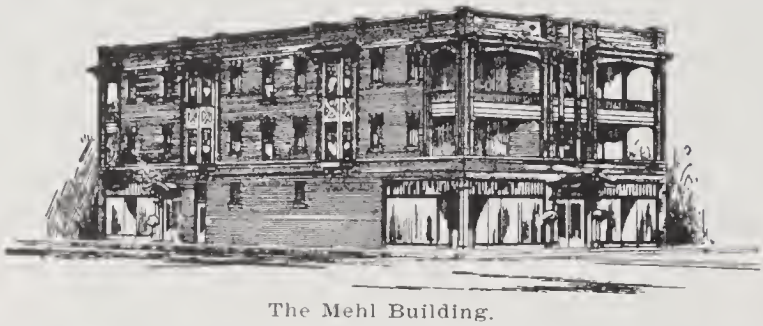
447a State Street

Telephone 1346 Main BROOKLYN, N. Y.

UNITED STATES PATTERN, TRIAL AND EXPERIMENTAL PIECES was published in 1913. Written by William H. Woodin, the country's foremost collector of patterns, and Edgar H. Adams this book did much to popularize pattern coins during the following years.

Dealer Mehl Now in His Own Building.

By the time this issue of THE NUMISMATIST reaches its readers B. Max Mehl, the Fort Worth (Texas) dealer, will be installed in his new business quarters—the Mehl Building—just completed at a cost of $25,000, exclusive of the site.



The Mehl Building.

Ten years ago Mr. Mehl began business as a dealer in coins. His establishment consisted of a desk and chair in his home. Two years later he opened an office in the Flatiron Building, and in the last two years he has been occupying half of the third floor of that building. On October 2 he moved into his own building, the greater part of which will be devoted to his coin business, which at the present time requires from six to ten assistants.

We congratulate Mr. Mehl on his success. Throughout his business career he has been a steady, persistent advertiser, not only in THE NUMISMATIST, but in many other publications, and the extensive business which he has built up is no doubt largely due to that fact, coupled with close attention and remarkable energy.

In 1916 B. Max Mehl moved into his new building. His growing business now required six to ten assistants.

NICKELS

1912 SAN FRANCISCO MINT 1912

The First Nickels Ever Coined in the San Francisco Mint and the last of the Lady's Head Design.

Nickels were made in the San Francisco Mint for the first time December 24, 1912, and were coined but four days. The scarcest nickel of this design ever issued. No dealer in the U. S. has any. Strictly uncirculated specimens 25c each. Supply limited. Cannot be had Elsewhere.

BURTON FRASER

768 Ninth St., Oakland, Cal.

This November, 1913 advertisement points out the scarcity of the 1912-S Liberty nickel and solicits orders at 25c per coin.

During this time Mehl moved to the new Mehl Building which had been recently completed at a cost of $25,000.00. Few dealers would care to dispute his claim that he was the "Largest Numismatic Establishment in the United States." With an annual advertising expenditure of $5,000.00 to $10,000.00 he left his competitors far behind. His testimonial ads "AFTER ALL, A GREAT DEAL DEPENDS ON WHAT THEY SAY" were repeated again and again, each time with different letters and statements from satisfied customers.

1921 Missouri 2x4 and 1921 Alabama 2x2 commemorative half dollar varieties illustrated in close-up detail.

In 1921 Missouri celebrated its centennial. A special commemorative half dollar was designed and issued. The promoters of this centennial vigorously sold these coins for one dollar each via numerous large display ads. By December, 1921 anyone who wanted a Missouri half dollar had purchased one. Orders from the ads were falling off sharply. Something had to be done, for the several thousand coin collectors in the United States still had money to spend. The solution to this sales problem certainly was an unusual one. Beginning with the December, 1921 ads the copy read:

"All of the unsold coins of the design previously illustrated in THE NUMISMATIST have been withdrawn from the

The Morgan type silver dollar (illustration at top of page) was coined in tremendous quantities due to the legislative pressure of western mining interests. Hundreds of millions of these dollars were stored for years in Treasury vaults.

"Liberty appears to be panic-stricken" . . . so said an observer of the Peace type silver dollar (center illustration) introduced in 1921.

The silver-dollar-size trade dollar, issued from 1873 to 1885 was used in trade with the Orient. As specimens had no legal tender status in the U. S. circulated trade dollars could be bought from dealers for 90c each . . . less than the face value.

market and returned to the U. S. Mint for recoinage . . . A special issue of 5,000 of the coins containing a 'star 24' indice (a special 2x4 design now added to the field, thus creating a new variety—Ed.), none of which were sold . . . before this time are now being placed on the market . . . and so long as the supply lasts will be sent postpaid to any address in the U.S. for $1.00 each. If you want one or more of these beautiful souvenirs, act quick . . ."

By this unique sales trick another 5,000 halves were sold! Good merchandising ideas are usually copied, and this one was no exception. Soon Alabama also issued a commemorative half dollar. As soon as an issue of nearly 60,000 pieces was sold, a "special issue" containing a small "2x2" in the field was offered to collectors. Another 6,000 halves which would not have been sold otherwise found willing buyers.

History repeated itself again, and in 1922 when the Grant Memorial commemoratives were issued the various coins were available in two varieties: with and without a star in the field.

The Grant and other issuing commissions had other merchandising ideas, too. The Grant half dollars without stars were offered for sale for $1.00 each. When all possible sales at the $1.00 level had been consummated the coins were offered at discount prices of 75c each (or $1.50, if you wanted the rare variety with a star

FINAL SALE OF

Grant Memorial Coins

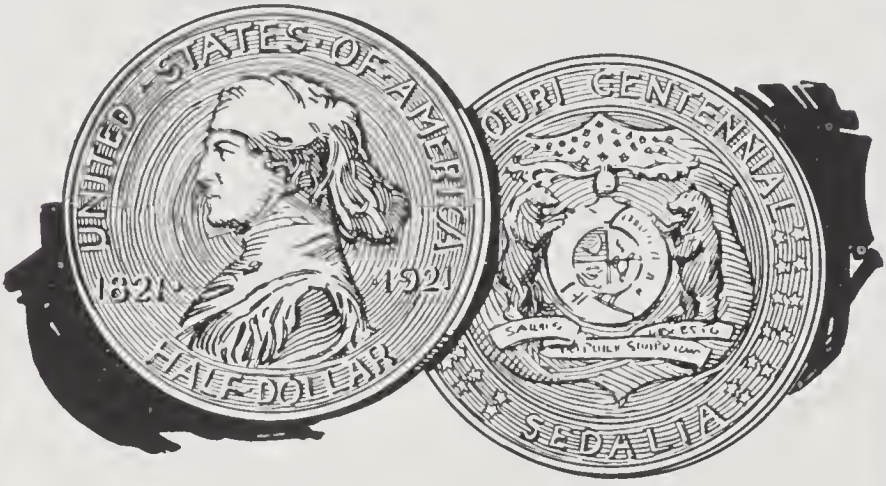
Up until January 1, 1923, at which time the sale of the Grant Memorial Coins will be closed, the Committee will offer for sale the **Silver Half Dollars without star**, formerly sold at $1.00 each, **for 75 cents each**, providing they are taken in lots of ten or more. Gold coins may also be purchased without the purchaser being required to take with same the silver coins. There are a few **Star Gold Dollars, selling at $3.50 each**, and a few **Star Silver Half Dollars, selling for $1.50.** Send orders for coins to

HUGH L. NICHOLS, Chairman,
Batavia, Ohio,

and include in check or money order amount sufficient to cover registered postage, unless you desire coins sent by express collect.

Discounting was used in an effort to sell out the large remaining supply of 1922 Grant commemorative half dollars and gold dollars.

Missouri Centennial



Memorial Half Dollar

Specially Coined to Commemorate The 100th Anniversary of Missouri's Admission to the Union of States.

A beautiful **Silver Souvenir** that will be highly prized by the tens of thousands of loyal ex-Missourians scattered throughout the world, also by coin collectors.

The Missouri Centennial Committee of the Sedalia, Mo., Chamber of Commerce has been made custodian of the entire issue of these Memorial Coins and has appointed the Sedalia Trust Co., Sedalia, Mo., as distributor. They will be sent prepaid at

$1 00 EACH.

Via its illustrated advertisements the Missouri Centennial Committee sold thousands of the 1921 commemorative half dollars for $1.00 each.

Missouri Centennial

Memorial Half Dollar

(Note the "2 (star) 4" denoting the 24th State admitted.)

Specially Coined to Commemorate The 100th Anniversary of Missouri's Admission to the Union of States.

A beautiful **Silver Souvenir** that will be highly prized by the tens of thousands of loyal ex-Missourians scattered throughout the world, also by coin collectors.

All of the unsold coins of the issue like the design previously illustrated in THE NUMISMATIST have been withdrawn from the market, returned to the U. S. Mint for recoinage into Standard Dollars. A special issue of 5000 of the coins containing the "Star 24" indice, none of which were sold or offered for sale up to this time, are now being placed on the market by the Sedalia Trust Co. of Sedalia, Mo., official custodians of the Missouri Centennial Memorial Coins, and so long as the supply lasts will be sent postpaid to any address in the United States for

$1.00 EACH.

This offering of the limited number of this special mintage will soon be exhausted, after which no more will be obtainable. If you want one or more of these beautiful silver souvenirs, act quick.

Send all orders to

SEDALIA TRUST CO., Sedalia, Mo.

Sales for the regular 1921 Missouri commemorative halves started slipping, so the addition of a "2x4" in the field gave sales a lift.

WANTED
1913 LIBERTY HEAD NICKEL

In Proof condition, if possible.

Will pay $500 cash for one.

SAMUEL W. BROWN,

North Tonawanda, N. Y.

This small ad, appearing in December, 1919 was probably written with tongue-in-cheek. It seems probable now that Brown already had a supply of 1913 Liberty nickels and ran this ad only to arouse collectors' interest.

FOR SALE.

Five (5) Five-Cent Liberty Head 1913 Coins. Proof.

The only Five-Cent Liberty Head Coins of this design and year in existence.

AUGUST WAGNER,
31st and York Sts.,
Philadelphia, Pa.

This December, 1923 ad offers the five known 1913 Liberty nickels for sale as a single group. This group eventually was purchased by Col. E. H. R. Green, son of eccentric Wall Street millionairess Hetty Green.

NUMISMATICS and GEOGRAPHY

Pittsburg

Pennsylvania

Is only about ten hours from PHILADELPHIA;
Only twelve hours to NEW YORK;
About twenty hours to BOSTON;
And about ten hours to CHICAGO,

BUT

It's Thirty-six Hours to Fort Worth, Texas

AND YET

The wonderful collection (actual cost $20,000.00) formed by the late Dr. G. F. E. Wilharm of Pittsburg was sent by the executors of the estate TO

B. MAX MEHL in FORT WORTH, TEXAS

SURELY there MUST be a reason for this.
Of course THERE IS!

And whenever YOU decide to sell YOUR collection, for spot cash or otherwise, let me SHOW you WHY I enjoy such a marked preponderance of the numismatic buusiness of the country.

B. MAX MEHL
NUMISMATIST
FORT WORTH TEXAS

Largest Numismatic Establishment in the United States.

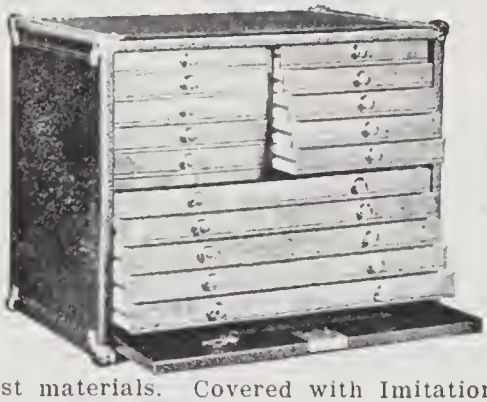
Fort Worth, Texas became the acknowledged numismatic capital of the United States during the 1920's and the 1930's. Ads like this Mehl display of December, 1920 helped make it such.

in the field). The "more you buy, the more you save" idea of quantity discounts, popular with commemorative issuers in the 1936 period, for some reason was not thought of in 1921 and 1922. If they had only thought of this, thousands of coins might have been saved from the melting pot.

At the 1920 convention of the American Numismatic Association a resolution proposing a new silver dollar design was spearheaded by Farran Zerbe. It had been announced by the government that more silver dollars would be coined the next year, in 1921, following a long coinage gap. The old Morgan design dollar was considered unattractive, so a new design to be designated as a "Peace Dollar" to commemorate the treaty between the U. S. and Germany was proposed. The government accepted the idea. In December, 1921 slightly over one million of the new Peace dollars were coined. These were released to the public on January 3, 1922. Criticism of the new dollar design then followed. The Mint was not consistent: On the obverse a "V" was used for a "U" to read: "TRVST." On the reverse, the U's in UNITED, PLURIBUS and UNUM were all of the regular style. Another complaint was that the coins were all poorly struck on the high parts of the hair on the obverse, giving new specimens a slightly worn ap-

A CABINET FOR YOUR COINS.

A Cabinet adaptable to your needs. A necessity for the man desiring orderly arrangement of his coins.



Practical.
Convenient.
Appropriate.
Attractive.
Desirable.
Useful.

Made of choicest materials. Covered with Imitation Seal Grain Leather. Fitted with Nickeled Trimmings and good Lock. Five long and ten short Drawers, each ¾-inch high, easy-sliding and lined with Felt. Outside dimensions, 16 inches long, 10¼ inches wide, 12½ inches high.

PRICE $25.00.

10 per cent. off If Money Order is sent with order.

H. GERSTNER & SONS,

Makers of Cases and Cabinets for all trades,

611 Columbia St., DAYTON, OHIO.

The traditional way to house a coin collection was in a coin cabinet. The ad of 1924 reproduced here shows a $25.00 model. It was not until the 1930's that albums became popular. The now-familiar plastic holder did not make its appearance until after World War II.

pearance. Liberty appeared to be panic-stricken. There were many other criticisms; some justified and others not. Criticism or not, the public wanted the new dollars and there was a great demand at the banks for them. Within a few months, however, the new design ceased to be an object of public interest and controversy; the new dollars had been largely forgotten.

In 1922 two of the finest coin collections ever formed were offered to the public. The collection of John Story Jenks, sold by Henry Chapman, realized the staggering total of $61,379.46. This was followed by Mehl's sale of the James Ten Eyck collection which totaled $45,638.42.

The numismatic market was suffering from slight indigestion, having just consumed the Jenks coins, so many of the Ten Eyck pieces sold for bargain prices. The general U. S. economy was at a nadir in the 1921-1922 period; doubtless this was another, if not more important factor in depressing coin prices. The 1804 dollar sold for only $840.00, its value thirty years earlier. The Brasher doubloon which had sold for $6,200.00 in the 1907 Stickney sale slept at only $3,000.00. The highlight of the Ten Eyck sale was a coin which did bring a record price . . . a $5.00 gold piece of 1798 with the small eagle reverse design which sold for $5,250.00.

The middle 1920's were halcyon years for numismatics. There was little in the way of excitement or controversy, save a few issues of commemorative half dollars now and then. Well-liked Moritz Wormser of New York City served an unprecedented five year term as A.N.A. president. Farran Zerbe kept up his ceaseless pace of traveling and exhibiting coins. Between his travels he found time to write a pamphlet about satirical medals from the William Jennings Bryan presidential campaign of 1896. Waldo C. Moore delighted readers of *The Numismatist* with historical information on all sorts of broken bank notes and obsolete currency. B. Max Mehl spent $50,000.00 per year to "unearth rarities" and to introduce coin collecting to the public via the sale of his well-known premium catalogues.

A man in Kansas City pleasantly surprised a coin-collecting bank president when he redeemed two $50.00 gold pieces of the Panama-Pacific Exposition for face value. Wayte Raymond paid the awesome sum of $100,000.00 for the Ellsworth collection. The London firms of Spink, Seaby and Baldwin invited American collectors to visit during trips to Europe . . . a fine selection of early United States and colonial coins awaited viewing.

A Proof 1864-L cent sold for $1.50, which was $4998.50 less than the price it would sell for forty years later. A New York

Cables: SPINK PICCY LONDON. Codes: A B C 5th and 6th Editions.

Great Britain's Foremost Numismatists,

SPINK AND SON, Ltd.

16, 17, 18 Piccadilly, London, W. 1, England.

Established 1772. Medallists to H. M. King George V.

For Coins, Tokens and Medals of the AMERICAN COLONIES and the UNITED STATES.

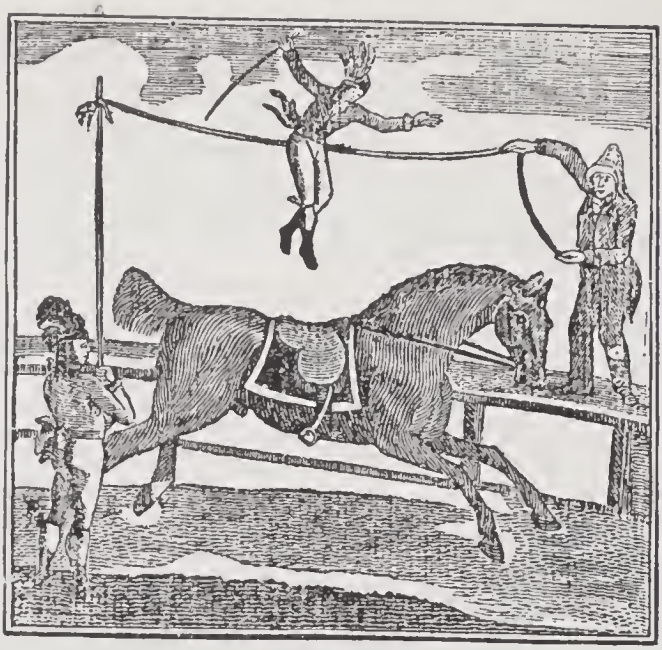
CAROLINA—William and Mary Halfpenny, 1694, Good $50.00
ROSA AMERICANA—Penny, 1722, Mint 22.00
Penny, 1723, Mint 22.00
Twopence, 1722, Mint 22.00
Twopence, 1723, Mint 22.00
MARYLAND—Lord Baltimore Sixpence. Fine . . 60.00
MASSACHUSETTS—Pine Tree Shilling (Cr. 4F), as illustrated 20.00
Oak Tree Shilling (Cr. 4C), Very Fine 25.00
Oak Tree Sixpence (Cr. 1aD), Very Fine 22.50
Willow Tree Shilling (Cr. 2bC). Good 36.00

This 1923 ad of Spink & Son, Ltd. invited numismatists to partake of a selection of early American and colonial issues. During the first part of the twentieth century England was a major source for choice early American coins . . . coins which had been collected by English numismatists a century earlier.

dealer purchased a fantastic hoard of 4,000 United States gold dollars, then worth $1.50 to $3.00 each. Dealer Tom Elder told of buying one thousand Isabella quarters for 40c apiece many years earlier. Super-collector and investor Virgil Brand, a wealthy Chicago brewer, died and left behind a coin collection valued at two million dollars.

In 1925 A.N.A. President Wormser gave two talks on coin collecting using that wonderful new medium, radio. In Philadelphia, collector Frank Stewart told a radio audience about the history of the United States Mint and George Washington's connection with

The above two enlarged illustrations show pattern silver dollars of 1893 and 1891. Of unofficial origin they represented Sir Reginald Huth's design proposals for the island of Hawaii. These pieces and several other designs were struck by John Pinches, Ltd., London medallists and trophymakers. After striking a small number of each design Huth meticulously supervised the destruction of the various dies.



Ricketts'

NEW AMPHITHEATRE.

THIS afternoon, Saturday, May 30, will be performed, in addition to the great variety of EQUESTRIAN FEATS, a new Exhibition, called the

EGYPTIAN PYRAMIDS,

[*As deſcribed by Addiſon, in his travels through Egypt*] *by eight perſons dreſſed in character; forming the following changes:*

1ſt. A grand entrance with a Roman column.
2d. Four triumphal arches.
3d. A Roman Spire.
4th. Lion's den down.
5th. Four arches forming a ſpire.
6th. The form of an iron gate with changes.
7th. The world turned upſide down.
8th. Egyptian Pyramid.
9th. Roman monuments.
10th. A moving ſpire.
11th. Lion's den up.
12th. A march.

Mr. Ricketts will, for this evening only, ride a ſingle horſe in full ſpeed, and perform

THE MANUAL EXERCISE,

With a FIRELOCK, in the character of an *American Officer*, going through all the different Manuvres.

Mr. Ricketts will leap from one horſe in full ſpeed,

OVER A RIBBON,

As depicted above.

Mr. Ricketts will alſo carry his young pupil, Maſter Long, on his ſhoulders in the attitude of a

FLYING MERCURY,

On two horſes in full ſpeed. And a number of new feats, in addition to thoſe already performed.

The Evening's Amuſements will conclude with the EGYPTIAN PYRAMIDS.

☞ The doors will be opened at five o'clock, and the performance will begin at a quarter before ſix.

*** *Tickets to be had at Col.* Colman's *Coffee Houſe, at Mr.* Hatch's, *at Mr.* Fobes' (*late* Beal's) *Tavern, and at a Ticket Office, built on purpoſe, at the Amphitheatre.* BOXES, ONE DOLLAR—PIT, HALF A DOLLAR.

[Market Square]

[State Street.]

[Newbury St.]

[Boston. July, 1795]

One of the scarcest of American tokens is the Ricketts' Circus admission check. During the past two centuries tens of thousands of different tokens have appeared; store cards, political tokens, transportation tokens and the like. All of these categories are avidly collected today. Due to the vastness of the token field most numismatists make a specialty of a particular area of interest.

it. Stewart was eminently qualified to give such a talk, he was the owner of the building which had been used as the first mint in 1792. Nine pages of the April, 1925 issue of *The Numismatist* were devoted to these radio programs. An editorial in the same issue concluded with: "We believe the radio has wonderful possibilities for numismatics."

In 1925 Secretary of the Treasury Andrew Mellon went on record as being against the issuance of commemoratives. He pointed out that many are returned unsold to the Mint to be melted with a resultant high expense. The issuing commissions almost always were overly optimistic about the number they would be able to sell. Mellon told of an instance in which 9/10ths of a particular issue was returned for melting!

Notwithstanding the protests, several more commemoratives appeared during this period. The 1925 Stone Mountain half dollars were the largest issue of all, with over one million being sold

The Philadelphia Mint coinage of 1792 was limited to pattern issues. Here is shown an enlarged illustration of a 1792 pattern DISME. "Disme" was pronounced as "Dime;" later the silent "s" was dropped.

Other Coin Dealers advertise "Largest Coin Dealer in America," "Leading Coin Dealer in America." WE INVITE YOU TO INSPECT OUR STOCK, WHICH WILL PROVE THE FALLACY OF THESE STATEMENTS.

GUTTAG BROTHERS
NEW YORK

Who was the "largest coin dealer in America?" In a business where few records were made available to the public, the identity of the "largest" was anyone's guess. This advertisement of 1927 advances the claim for Guttag Brothers.

to the public. An ingenious sales idea was formulated whereby each city in the South received a quota of Stone Mountain half dollars to sell as it wished. In addition, each town received a specially numbered half dollar to be sold at auction, the buyer's name to be forwarded to the Stone Mountain committee. In Bradenton, Florida the town fathers auctioned their coin for $1300.00! Eventually most of the large Stone Mountain issue was sold for face value or close to it. One New York City financier brought 10,000 pieces. Similar large lots were purchased by others.

Chapter V

COIN COLLECTING BECOMES A NATIONAL PASTIME

Chapter V

COIN COLLECTING BECOMES A NATIONAL PASTIME

During the 1920's the mints were busy converting the country's gold bullion into new $20.00 gold pieces. From 1921 to 1929 close to fifty million pieces were coined. Nearly all of these were stored in vaults and were never circulated. In 1933 they were melted and returned to their original form, gold bars.

At the 1925 American Numismatic Association convention in Detroit a new feature was started: a dealers' night during which dealers and members could buy and sell coins on the main exhibit floor. Previously all transactions were private affairs held in hotel rooms or other places apart from the convention area. Reports tell us that this first dealers' bourse was not very successful and but few coins changed hands. Today A.N.A. conventions are vastly different. Thousands of collectors and dealers attend. Millions of dollars worth of coins are offered for sale.

One of the major rarities of several decades ago was the 1903-O silver dollar. Few collectors had seen one, and fewer still had owned one. This was a most puzzling situation as everyone knew that over four million 1903-O silver dollars had been minted. It was assumed that nearly the entire issue had been melted, thus accounting for the scarcity. "Time alone will tell the story," said a report published in the 1920's.

Time did not reveal its secret until 1962 when over one million 1903-O dollars were released after many years of hiding in Treasury vaults.

In the 1920's not much attention was paid to mintmarks. Some, like the 1903-O dollar caused comment now and then, but in general mintmarks were ignored. Most numismatists collected Proof coins and Philadelphia Mint issues. A few collected cents or nickels by date and mint, but the number of such persons was small. The interest in the fact, for instance, that a 1923 half dollar from the San Francisco Mint was scarce, was negligible. There are a number of reasons for this lack of mintmark interest.

In those days there were no yearly price guides or catalogues such as the *Standard Catalogue* or the *Guidebook* of later years. There were no convenient albums or folders to provide holes for the insertion of coins; the filling in of the last hole of which, in later years, became like filling in the last word of a crossword puzzle . . . a long awaited moment of pride. Little attention was paid to saving rolls of uncirculated coins, or even saving current single coins, for that matter. For that reason, coins such as the

1923-S quarter, 1924-D cent, 1925-D dime, 1925-D nickel, 1926-S cent and others which would have been easy to obtain in quantity at the time of issue are rare in mint condition today.

Prices as reflected in dealers' listings and in auction results crept up slowly. The fantastic boom in the coin market, which began in the 1930's, was still a decade away. In 1927 a $60.00 check would buy a complete set of proof flying eagle and Indian cents, including the 1856, 1864-L, 1877 and all of the other rarities. Thirty years later the buyer of that set could have found many dealers and collectors willing to pay over $10,000.00 for the same coins!

1928 and 1929 were boom years in the United States. In these two years RCA common stock quintupled in value; General Electric stock tripled. A rare Currier & Ives print sold for $2,500.00. Another one, rarer yet, fetched $3,500.00. To pay $25,000.00 for a rare book or autograph would have attracted little notice.

Money and prosperity were everywhere. Everywhere but the coin business. Rare coins continued to appreciate in value, although only gradually. There were, to be sure, some exceptions. A rare Wass, Molitor & Company 1855 $20.00 territorial gold piece with the large head obverse sold for $7,000.00 in June, 1929. Henry Chapman bought it, thereby establishing an all time high United States record for a coin sold at auction.

When the Depression came, coin prices suffered along with the prices of other collectors' items. The suffering was not as great as in other fields, as coin prices did not participate in the inflated bull market of the Roaring Twenties. A brilliant uncirculated 1909-S V.D.B. cent which sold for 25c in 1929 was still a good seller for 25c in 1932. A proof 1885 Liberty nickel firmly held its 30c value. Higher priced coins fared differently. A proof 1876 $3.00 gold piece could be purchased for $175.00 or so; about half of its price a decade earlier. Other coins in the $100.00 to $1000.00 range were hard to sell, even at sharply reduced prices.

In 1931 B. Max Mehl announced that he had spent $18,500.00 for a single ad to sell his rare coin book to the readers of the American Weekly Sunday supplement. The editor of *The Numismatist* said, "Again we congratulate you, Max."

This announcement was quickly followed by Mehl's notice that he had purchased the collection of Waldo Newcomer; a collection valued at over $250,000.00. The Newcomer collection had just about everything . . . silver dollars of 1804 and 1870-S, an 1894-S dime, an 1876-CC twenty-cent piece, an 1827 quarter, an 1838-O

GEMS FROM THE

JONES COLLECTION

Proof Dollars, 1859-1904 _____$1.65 each

Proof Half Dollars, 1859-1916 ____ .80 each

Proof Quarter Dollars, 1859-1916__ .50 each

Complete Silver and Minor Proof

Sets, 1884-1904 _____$3.00 per set

Minor Proof Sets, 1880-1900____ .25 per set

BRILLIANT PROOF STELLA, $110.

Fine Cents, Half Cents, Dimes, Half Dimes, Etc.

GLAD TO RECEIVE YOUR WANT LISTS.

JOHN B. BOSS,

1127 Spruce Street, Philadelphia, Pa.

Dealer in and Collector of

Coins, Notes, Pistols, Odd Jewelry, Antiques in General.

At the same time that Florida land values were skyrocketing coin prices rose only slowly. The stock market boom of the late 'twenties largely bypassed numismatics also. This February, 1926 advertisement shows early Proof sets for sale at $3.00 each and an 1879 $4 gold piece for $110.00.

New York Coin & Stamp Co., Inc. Circular No. 5

WE HAVE BEEN TELLING THE PUBLIC FOR OVER FIFTY YEARS

*1—That **Age alone**, adds no value to Coins, Notes or Stamps; they must have scarcity and fine condition to command premiums.

*2—**Poor, pierced** or worn-out Coins or Notes have little or no value to a Dealer or Collector.

*3—**No Catalogue** or book can tell you the value of any Coin or Note, because there are so many things to be considered beside a **mere date**, such as die variety, condition, metal, etc.; all require **personal inspection** to give proper valuations—for instance, we sell a Cent, 1823, all readable and fair, for 25 cents. **We would pay** for a **new** and **perfect one** $50; while we sell a new one of 1818 for $1.00, or a good one 5 cents.

*4—Dates on **foreign** Coins are seldom of any importance; only U. S. Coins are collected by date, with few exceptions, in this country.

*5—**Send pencil rubbings first** of Coins or Medals you wish to know about, also stamp for reply, then you get an answer to your inquiry—otherwise the waste-basket gets it.

*6—Old Spanish, Mexican and many other Coins dated in past centuries are usually very common and often good for their value as old metal only. (As to age, we sell Ancient Greek and Roman Coins 1500 to 2000 years old at 25 cents.)

*7—We have published **no retail Catalogue** since 1889, and do not expect to. If you are a real Collector, mention Coins **you want** and we can tell you our prices. We carry the largest Stock of Coins and Medals ever brought together in America, and only recently have begun mail trade, since removing from New York to our own warehouse.

NEW YORK STAMP & COIN CO., INC.,

D. Proskey, Prest.,

Lock Box 275, Little Falls, N. J.

In this display ad of 1927 the New York Stamp and Coin Company gives basic facts for the beginning collector.

N. Y. Coin & Stamp Co., Inc., Circular No. 6.

UNITED STATES SMALL CENTS.

COPPER-NICKEL CENTS.

		New.	Proof.
1856	Eagle $9.00	$10.00	$12.00
1857	Eagle, with varieties ....5c, 10c, 20c, 25c, 50c....	.75	5.00
1858	Eagle, with varieties .....5c, 10c, 20c, 25c, 50c....	.75	4.00
1858	Indian head, olive wreath	4.00	5.00
1859	Indian head, olive wreath .....5c, 10c, 20c, 25c....	.35	1.00
1859	Indian Head, oak wreath and shield	3.50	5.00
1860	Indian Head .....5c, 10c, 20c, 25c....	.35	.75
1861	Indian head .....10c, 20c, 30c, 40c....	.50	1.25
1862	Indian Head .....5c, 10c, 15c....	.25	.50
1863	Indian head .....5c, 10c, 15c....	.20	.50
1864	Indian head .....5c, 10c, 15c....	.25	.75

BRONZE CENTS, Same Type.

1864 .....5c, 10c, 15c....	.20	.75
1864 with "L" on ribbon .....10c, 20c, 30c....	.40	1.00
1865 .....5c, 10c, 15c....	.25	.70
1866 .....10c, 20c, 30c....	.40	1.00
1867 .....10c, 20c, 30c....	.40	1.00
1868 .....10c, 20c, 30c....	.40	.75
1869 .....10c, 20c, 35c....	.50	1.00
1870 .....10c, 20c, 30c....	.40	.60
1871 .....25c, 35c, 50c....	1.00	1.50
1872 .....25c, 35c, 50c....	1.00	1.25
1873 .....10c, 20c, 30c....	.40	.65
1874 .....5c, 10c, 15c....	.30	.50
1875 .....5c, 10c, 15c....	.25	.50
1876 .....5c, 10c, 15c....	.25	.50
1877 .....20c, 35c, 50c....	1.00	1.50
1878 .....10c, 20c, 25c....	.35	.50
1879 .....10c, 15c, 20c....	.30	.40
1880 .....5c, 10c, 15c....	.25	.35
1881 .....5c, 10c, 20c....	.30	.40
1882 .....5c, 10c, 20c....	.25	.35
1883 .....5c, 10c, 15c....	.20	.35
1884 .....5c, 10c, 15c....	.20	.35
1885 .....5c, 10c, 15c....	.20	.35
1886 .....5c, 10c, 15c....	.20	.35
1887 .....5c, 10c, 15c....	.20	.60
1888 .....5c, 10c, 15c....	.20	.35
1889 .....5c, 10c, 15c....	.20	.35
1890 .....5c, 10c, 15c....	.20	.35
1891 .....5c, 10c, 15c....	.20	.35
1892 .....5c, 10c, 15c....	.20	.35
1893 .....5c, 10c, 15c....	.20	.35
1894 .....5c, 10c, 15c....	.20	.40
1895 .....5c, 10c, 15c....	.20	.35
1896 .....5c, 10c, 15c....	.20	.35
1897 .....5c, 10c, 15c....	.20	.35
1898 .....10c, 15c, 20c....	.35	.75
1899 .....5c, 10c, 15c....	.25	.35
1900 .....5c, 10c, 15c....	.25	.40
1901 .....5c, 10c, 15c....	.25	.35
1902 .....5c, 10c, 15c....	.25	.35
1903 .....5c, 10c, 15c....	.25	.35
1904 .....5c, 10c, 15c....	.25	.35
1905 .....5c, 10c, 15c....	.25	.35
1906 .....5c, 10c, 15c....	.25	.35
1907 .....5c, 10c, 15c....	.25	.35
1908 .....5c, 10c, 15c....	.25	.40
1909 .....10c, 20c, 25c....	.40	1.75

Postage, insured or registered, extra.

The foregoing list of prices for small Cents is published because of the increasing demand for the decreasing supply of the Cents prior to the Lincoln issue and the impossibility of finding **new or fine specimens in circulation.**

NEW YORK COIN & STAMP CO., INC.,

D. Proskey, Prest.

Lock Box 275, Little Falls, New Jersey.

A true "collector's dream" today would be the opportunity to buy from this New York Coin and Stamp Company advertisement of 1927. Note the Proof 1856 flying eagle cent for $12.00; the Proof 1864-L cent for $1.00 and the Proof 1877 for just $1.50.

The Fort Vancouver Half Dollar

Has Been Selling at $6 to $10 Each.

I offer them right now, in mint state at only $5 each, for this month only.

But, remember, I have the coins to supply. This is not a "catch offer."

Another Special Offer, for February Only.

TEN DIFFERENT DATES U. S. Gold Dollars in perfect condition for only $25.00

Few More Good Items at Bargain Prices.

Confederate $500 note, 1864, has been retailing up to $2.50 each. I offer them now at only $1 each.

St. Gaudens $20 gold, 1907, the rare variety with date in Roman numerals, at only $25.25.

Cash with order for above. Satisfaction guaranteed or money refunded.

B. MAX MEHL

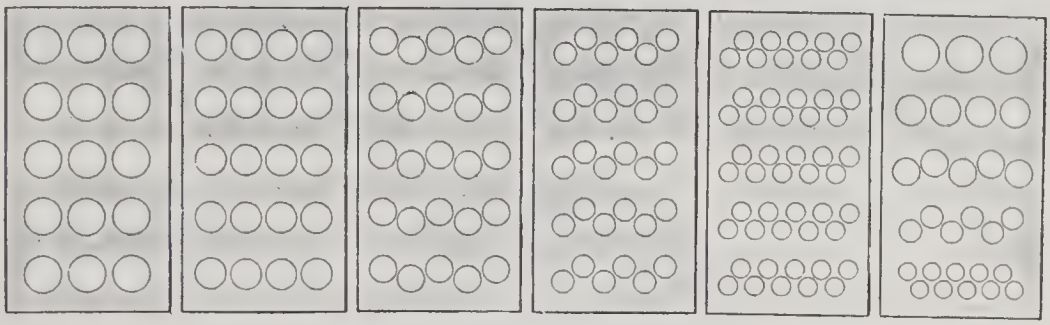
Mehl Building, Fort Worth, Texas.

Largest Coin Establishment in U. S.

This Mehl offering of 1929 prices Vancouver commemorative half dollars at reduced prices. In 1929 the great commemorative boom was still five or six years away.

Unique Coin Holders

A Practical Holder for Coins, Medals and Tokens.



U. S. Patent Applied For.

Each row of coins is covered with a slide of celluloid on both front and back, that can be removed quickly for examination or replacement of a coin without disturbing the remaining coins.

The holders are 7½ inches wide by 14 inches long, come punched so that several holders can be hooked together to form coin book for small collections, and for large collections several holders can be laced together with a short shoe string to form books.

On account of their weight coins cannot be handled satisfactorily in ordinary book binders covers.

Unique Coin Holders are made in a large range of sizes that will practically accommodate all coins of the world and a great many medals.

1. **Unique Coin Holder**—Will hold 15 coins up to 1⅝ in. diameter, such as 1794 silver dollars and the smaller dollars.
2. **Unique Coin Holder**—Will hold 20 coins up to 1⅜ in. diameter. Large half dollars, Colonial coppers, etc.
3. **Unique Coin Holder**—Will hold 25 coins up to 1¼ in. diameter. This holder will take the commemorative half dollars and all small half dollars from 1836 to date and all pattern half dollars.
4. **Unique Coin Holder**—Will hold 30 coins up to 1 in. diameter. Small quarters, Two-cent pieces, encased postage, Hard Times tokens of the larger sizes.
5. **Unique Coin Holder**—Will hold 50 coins up to ⅞ in. diameter. 5c. nickels, 20-cent pieces, small Hard Times tokens and $5 gold.
6. **Unique Coin Holder**—This is a combination of the above five holders, and will hold 3 large dollars, 4 large half dollars, 5 small half dollars, 6 quarters and nickels, 10 dimes and cents. A holder for proof sets.
7. **Unique Coin Holder**—This will hold 30 large cents or other coins up to 1⅛ in. diameter. Openings are made extra deep to take the early cents without rubbing. It will also hold Jackson tokens, large quarters and $10 gold.
8. **Unique Coin Holder**—This will hold 70 small cents or coins up to ¾ in. diameter, nickel 3 cents, dimes, small Hard Times tokens and $2.50 gold.
9. **Unique Coin Holder**—With 70 openings, 9-16 in. diameter, for half dimes, silver 3 cents, 25c. gold, 50c. gold and gold dollars.

Price of each holder, $1.00.

Cloth Covered Backs, with rings, price per pair, 50c.

These coin holders are sold by coin dealers throughout the United States. If for any reason you cannot buy them from your dealer, then write to the manufacturers.

THE BEISTLE CO., Shippensburg, Pa.

The "Unique Coin Holder" of 1928 was one of the first in its field. Popularly sold in large numbers during the 1930's holders such as these did a great deal to make coin collecting more convenient.

The Old Coin News

THE COIN COLLECTORS PICTORIAL

A CARGO OF NUMISMATICS

DO YOU GET IT

?

IF NOT

Your name, address and 50c.
(no stamps)
in an envelope mailed us

WILL BRING IT TO YOU

ALL COMMUNICATIONS SHOULD BE ADDRESSED TO

THE STAR COMPANY, P. O. Box 533, GRAND CENTRAL STATION

NEW YORK, N. Y.

"The Old Coin News" made its debut around 1930. Over the years hundreds of different numismatic periodicals have appeared, most of them ephemeral. Only the hardiest have survived.

Several types of United States silver dollars are illustrated above: (1) Flowing hair type of 1794-1795; (2) Draped bust/heraldic eagle reverse type of 1798-1804; (3) Pattern silver dollar of 1839 by Christian Gobrecht; (4) Liberty seated dollar without IN GOD WE TRUST, type of 1840-1865.

UNITED STATES CENTS

(Continued from preceding page.)

	Extremely Fine	Brilliant Uncirculated	Brilliant Proof
1908 Indian Head. S Mint	..	1.00	..
1909 Indian Head	.25	.40	1.75
1909 Indian Head S Mint	.	75	1 25
1909 Lincoln V. D. B.	..	.15	1.25
1909 Lincoln. No V. D. B.	..	.15	1.25
1909 Lincoln. S. Mint. V. D. B.	..	.25	..
1909 Lincoln. S Mint No V D. B.	..	.25	..
1910 Lincoln	..	.25	..
1910 Lincoln S Mint	..	.50	..
1911 Lincoln	..	.25	1.25
1911 Lincoln. D Mint	..	.25	..
1911 Lincoln. S Mint	..	.25	..
1912 Lincoln	..	.25	..
1912 Lincoln. D Mint	..	.60	..
1912 Lincoln. S Mint	.50	.60	..
1913 Lincoln	..	.35	1 25
1913 Lincoln. D Mint	..	.60	..
1913 Lincoln. S Mint	..	.60	..
1915 Linco n	..	.25	..
1915 Lincoln. D Mint	..	.60	..
1915 Lincoln. S Mint	.35	.60	..
1916 Lincoln	..	.25	..
1916 Lincoln D Mint	..	.65	..
1916 Lincoln. S Mint	..	60	..
1917 Lincoln	..	.25	..
1917 Lincoln. D Mint	..	60	..
1917 Lincoln. S Mint	..	.60	..
1918 Lincoln	..	.25	..
1918 Lincoln. D Mint	..	.60	..
1918 Lincoln. S Mint	..	.60	..
1919 Lincoln	..	.25	..
1919 Lincoln. D Mint	..	.60	..
1919 Lincoln. S Mint	..	.60	..
1920 Lincoln	..	.15	..
1920 Lincoln. D Mint	..	.60	..
1920 Lincoln. S Mint	..	.60	..
1921 Linco'n	..	.35	..
1921 Lincoln. D M (None struck)	..	..	..
1921 Lincoln. S Mint	..	.50	..
1922 Lincoln. P M. (None struck)	..	..	..
1922 Lincoln. S M. (None struck)	..	..	..
1922 Lincoln. D Mint	.25	.45	..
1923 Lincoln	..	.15	..
1923 Lincoln. D. M. (None struck	..	..	..
1924 Lincoln	..	.15	..
1924 Lincoln. D Mint	..	.45	..
1924 Lincoln S Mint	..	.45	..
1925 Lincoln	..	.15	..
1925 Lincoln. D Mint	..	.25	..

Postage prepaid on all orders in excess of $5.00
Satisfaction guaranteed

F. C. C. BOYD

237 East 20th Street **New York, N. Y.**

In 1930 the going price for an Uncirculated 1909-S V.D.B. cent was 25c. This list issued by F. C. C. Boyd shows other prices prevailing then.

So-Called
"Hard Times"

So-Called
"Depressed Conditions"

So-Called
"Slow Market"

So-Called
"Holiday Season"

YET

MORE THAN TWENTY THOUSAND DOLLARS WAS REALIZED AT MY SALE OF DEC. 11th!!

Prices fair to buyer and seller prevailing and some new records made for outstanding rarities.

All of this PROVES—(if proof is necessary)—that by stepping out of the rut and creating a huge numismatic market of my own—by spending nearly a Quarter of a Million Dollars for advertising in the past five years alone, gives me the recognized largest field of distribution of any numismatic market in the entire world!

Yes, I know that's a pretty broad statement. But I can and DO PROVE it.

You owe it to yourself to let me PROVE it to YOU whenever you want to buy or sell.

I will buy your collection for spot cash, whether it amounts to $100 or $100,000.00, or I will sell it for you at one of my fine Quality Sales and advance you a reasonable amount of cash without interest.

Write me. You have nothing to lose.

B. MAX MEHL
NUMISMATIST
FORT WORTH TEXAS

Largest Numismatic Establishment in America.
Established Over 26 Years. Capital $250,000.00.
Collections purchased for cash up to any value or sold at Auction on liberal terms and cash advanced without interest.

In 1931 the American economy was touching bottom. This Mehl ad helped to inspire confidence.

THE MOST IMPORTANT NUMISMATIC ANNOUNCEMENT PROBABLY EVER MADE!

Announcing the Sale of

The Famous Collection of American Coins

OF

MR. WALDO NEWCOMER

Baltimore, Maryland.

The Most Complete Collection of American Coins Ever Assembled

(Total value over $250,000.00)

Catalog is now in preparation, and when completed will serve as a real reference work on the entire American coinage.

Those who are interested in any special rarities may obtain advance information or approval selections.

This great Collection is being catalogued and is for sale by

B. MAX MEHL
NUMISMATIST
FORT WORTH TEXAS

Largest Numismatic Establishment in America.
Established Over 26 Years. Capital $250,000.00.
Collections purchased for cash up to any value or sold at Auction on liberal terms and cash advanced without interest.

See following pages for additional information on this Famous Collection.

In 1932 B. Max Mehl purchased the Waldo Newcomer collection. Resplendent with rarities galore, Mehl valued it over $250,000.00.

$17,500.00

For Just One Coin Advt.

Sunday, January 8, 1933

All the Hearst Sunday newspapers—seventeen of 'em—with a combined circulation of nearly **six million** copies and over **twenty million** readers—will carry another full-page, four-color advertisement of mine, costing for one issue the sum of seventeen thousand five hundred dollars ($17,500.00)!

This is the **third** advertisement of this kind I published for the past three consecutive years! This is the largest and most costly single advertising unit in the world!

Other coin advertisements of mine costing from $25.00 to $1,650.00 each are appearing in all leading publications—at a total expenditure of more than $56,000.00 cash this season alone!

This is just one of the reasons why I enjoy the largest numismatic business in the country. I create a huge market all my own, therefore am better able to serve you to your satisfaction, whether you buy or sell.

WRITE ME.

B. MAX MEHL
NUMISMATIST
FORT WORTH TEXAS

Largest Numismatic Establishment in America.
Established 30 Years. Capital $250,000.00.
Collections purchased for cash up to any value or sold at Auction on liberal terms and cash advanced without interest.

Max Mehl did a thriving business by selling his rare coin premium guide to the public. Many rare coins were unearthed from safety deposit boxes, attics, etc. via this medium.

half dollar, trade dollars of 1884 and 1885, the only known 1870-S three-dollar gold piece and thousands of other coins.

Interest in commemoratives began to awaken in the early 1930's. Articles in favor of more half dollar commemoratives appeared frequently. Values rose. Leading the list was the Panama-Pacific half dollar which rose to a new high of $12.00. Grant half dollars with star brought $6.00 to $10.00, prompting an Ohio collector to fabricate a star punch and add his own stars to plain Grant halves.

In 1932 the new Washington quarter design appeared. The new coins were popular, but the public could not afford to hoard them in quantity.

In 1931 only 866,000 Lincoln cents were struck at the San Francisco Mint; an unusually low mintage for a one-cent piece. Despite the hard financial times, hundreds of thousands of the 1931-S issue were saved by collectors and speculators . . . an investment which was to increase in value thousands of times during the next several decades. Most of the 1931-S cents, like other coinage of this period, were not circulated during the year of striking. A

DEALERS, COLLECTORS!
IT PAYS TO KNOW

When the cost is only 9c. a month.

BE POSTED. SUBSCRIBE TO

Numismatic Credit Bulletin

Issued Monthly. $1 per year.

HERE IS WHAT SOME MEMBERS SAY:

"This is a much-needed service and deserves the support of every Numismatist."

"Have received more than my money's worth already in hearing from this old account."

"I must tell you your Bureau brings results."

"I have tried for six months to collect this account. You got results."

LEE F. HEWITT, Mgr.,
16 So. Catalpa Ave.,
Chicago, Ill.

Sponsored by Lee Hewitt, the Numismatic Credit Bureau offered credit information to dealers in 1933.

The New Washington Quarter Dollar

The new Washington quarter dollar was officially placed in circulation on August 1, and for a few days afterward they were handed out sparingly through the banks of the country to those who applied for them. The purpose of this is not clear. It was announced that only a few would be allowed any one person, the object being to prevent, if possible, their being sold at a premium. But as a matter of fact the policy of making them scarce and difficult to get encourages their sale at a profit. During June and July 6,248,800 quarters were struck, and it is expected the Philadelphia mint at least will continue their coinage in corresponding quantities for some time, and in a few weeks everybody will be able to secure all they want at any bank.

It should be remembered that, although the coin commemorates the two-hundredth anniversary of the birth of Washington, it is not a commemorative coin as the term is generally used by collectors. It is a regular Government issue of a new design and supplants the design first issued late in 1916 along with new designs for the 50 cents and the dime.

The obverse has a profile naked bust of Washington to left. Above, "LIBERTY" Below, "1932" At left, partly under the chin of the bust, "IN GOD WE TRUST" On the truncation of the bust, in small incuse letters, "JF" (John Flanagan, sculptor-designer).

The reverse has an eagle standing on a fasces, with outstretched wings, the outer edge of the wings following the circumference of the coin for a considerable distance. The space between the edge of the wings and the edge of the coin is partly filled with "UNITED STATES OF AMERICA" Between this and the head of the eagle is "E PLURIBUS UNUM" in two lines. Below the fasces are two branches of laurel, and below these "QUARTER DOLLAR"

An almost universal objection to the design just discontinued was that after a little wear the date on the obverse became almost obliterated This objection was partly overcome a few years ago, and the Washington Bi-Centennial offered an opportunity to adopt an entirely new design. The objection to the old design must have been in Mr. Flanagan's mind while preparing his model, for he has placed the date between the truncation of the bust and the rim of the coin, both of which are considerably higher than the figures in the date, giving it ample protection from wear.

All in all, it is an attractive coin. The bust of Washington stands out in strong relief in contrast to the reverse, which appears somewhat crowded, particularly the part above the eagle's head. But sculptors are better judges of such things than laymen.

When sculptors were asked to submit designs for the new coin, one of the considerations named was that the bust of Washington must be modeled along the lines of the celebrated Houdon bust.

Jean Antoine Houdon, a French sculptor, was commissioned in 1785 to model a bust of Washington. He had recently executed a statue of Benjamin Franklin while the latter was staying in Paris. On Franklin's return to the United States he was accompanied by Houdon, who visited Washington at Mount Vernon, where he modeled a marble bust of him. A short time later he decided to return to Paris, taking the model with him for completion.

"How Houdon Came to Mount Vernon" is the title of a story that appeared in the Milwaukee Journal some months ago. Its republication in connection with the issue of the new quarter dollar seems timely:

August 1, 1932 marked the release date for the new Washington quarter design.

"price list" issued by the Treasurer of the United States on May 1, 1934 told collectors that such coins as 1931-S cents, nickels and dimes; 1932-D and 1932-S quarters as well as practically any other bronze, nickel or silver coin minted from 1930 to 1934 could be ordered for face value.

In 1934 and 1935 there were unmistakable signs that prosperity was coming to the coin business. A catalogue of 160 pages, advertised as "Nothing Like it Ever Published," was issued by the California Stamp Company. This guide listed United States coins by date and mintmark and gave retail prices for different grades. Now collectors could learn the values of coins and could formulate guidelines for assembling a collection. Prior to this new catalog, entitled *The National Catalog of United States Coins,* the numismatist had to rely upon A. G. Heaton's old book in order to learn which mintmarks were known to exist. For values one had to read auction results and dealers' price lists. One collector suggested that all numismatists keep a complete card file of U. S. coins and enter prices of coins as they were learned; a formidable task.

During these same years Wayte Raymond announced the publication of *The Coin Collector's Journal,* named after the earlier J. W. Scott magazine. More important yet, Raymond then announced the issuance of *The Standard Catalogue of United States Coins,* which became the "'bible" of the entire field; the standard reference for dealers and collectors alike.

Lee Hewitt was busy in Chicago with his Numismatic Credit Bureau, a service for dealers. Selling several different reference catalogues kept him busy also. In 1935 Hewitt began publishing the *Numismatic Scrapbook Magazine,* a publication which grew like wildfire and over a period of years reached a size of several hundred pages per issue.

Several new commemorative half dollars appeared on the scene. All of these events; new magazines, reference books and commemorative half dollars; helped to publicize coin collecting and added thousands of new enthusiasts to the field.

Within the next several years other products which were to have a profound effect on coin collecting became widely distributed. Among these were high-quality cardboard albums with celluloid slides and the new popular Whitman Publishing Company "penny boards," which were printed stiff cardboard sheets with appropriately lettered openings for dates and mintmarks.

Commemoratives! Commemoratives! Commemoratives! In 1935 the commemorative boom began. The Old Spanish Trail 1935

"Coins By Radio"

Being aware of changing conditions, and although I spent over $50,000.00 this season for magazine and newspaper advertising, I am now entering the radio field.

Since January 8th, when my first broadcast appeared over WMAQ, Chicago, and which proved very successful, I have had numismatic programs on the air on no less than fifty stations, including all of the larger broacasting stations in the country, at a cost of over $14,000.

Radio advertising is of such a nature that, besides these broadcasts proving of value to my own business, it is proving of inestimable value in increasing the value of every collection as well as creating business for all numismatic dealers.

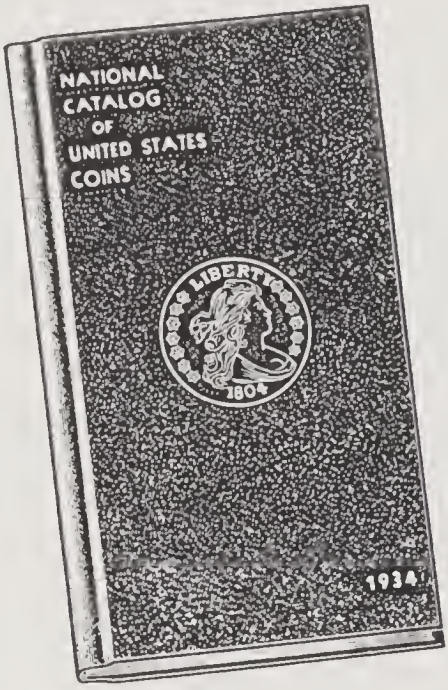
And, incidentally, of course, this is one of the many reasons why my sales are so successful, and why I can afford to pay more for your coins: I have the recognized largest distribution as well as the largest source of supply.

Write me now if I can be of any numismatic service to you.

B. MAX MEHL

Mehl Bldg., Fort Worth, Texas.

In June, 1933 B. Max Mehl took to the airwaves. In this advertisement from THE NUMISMATIST Mehl tells numismatists that his public advertising is of inestimable value to the hobby as a whole.



The National Catalog of United States Coins

About 200 pages.
Size 3½ by 6½.
Fully illustrated.

See Sample Page below how every coin is priced, and number issued.

Nothing like it ever published.

BRONZE TWO CENTS

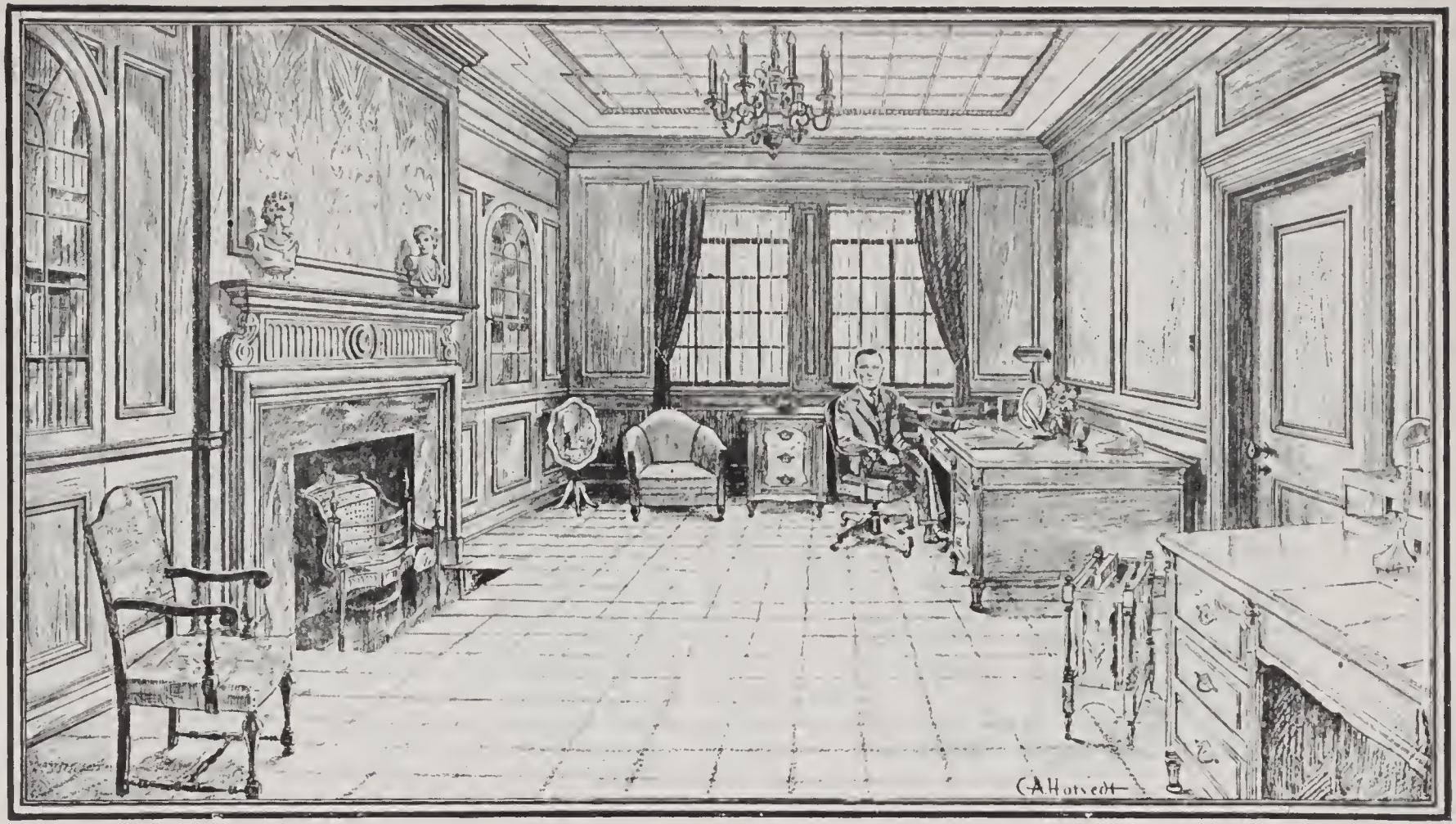
Date and Description	Number Coined	Good	Fine	Unc.	Proof
1864	19,847,500		.15	.35	1.50
1865	13,640,000		.15	.35	1.25
1866	3,177,000		.15	.50	1.25
1867	2,938,750		.15	.50	1.25
1868	2,803,750		.15	.50	1.25
1869	1,546,500		.15	.50	1.50
1870	861,250		.20	.75	1.75
1871	721,250		.20	.75	1.75
1872	65,000		.50	2.00	3.50
1873 Proofs only	(?)				7.50

PRICE $2.50

PUBLISHED BY

CALIFORNIA STAMP COMPANY,
805 West Seventh St., Los Angeles, Calif.

"The National Catalog of U. S. Coins" gave mintages and values in several different grades. It was received enthusiastically in 1933.



The Private Office of the Numismatic Establishment of B. MAX MEHL. FORT WORTH, TEXAS. The largest and finest exclusive Numismatic Establishment to be found anywhere. Write Mr. Mehl for his latest Auction Catalogue and a copy of that most popular Numismatic Publication, MEHL'S COIN CIRCULAR, to be issued shortly.

The above sketch, circa 1932, shows the tireless Mr. Mehl in his executive offices.

NEW
STANDARD CATALOGUE
OF
UNITED STATES
COINS AND CURRENCY
Ready September 10th

Lists and describes for the first time in one volume, all United States Coins and Currency, giving prices at which most of them may be purchased from the publishers.

Early American coins, 1652-1796; United States Gold, Silver and Copper coins; Private Gold Issues, 1830-1861; Commemorative Coins; Early Colonial and Continental Notes; United States Notes; Fractional Currency; Confederate and Southern States Notes. With nearly seven hundred illustrations.

Compiled and Published by

WAYTE RAYMOND

Large octavo, cloth

PRICE—$2.50

Postage extra—shipping weight 2 lbs.

DISTRIBUTED BY

SCOTT STAMP & COIN CO.

1 West 47th Street, New York

September, 1934 marked the introduction of the new "Standard Catalogue," a reference which was to become the standard of the hobby for the next twenty years.

commemorative half dollars of which 10,000 were issued went quickly at the issue price of $2.00 each plus postage. Several thousand disappointed numismatists had their orders returned marked "Sold Out."

Hudson, New York commemorative halves, also with a 10,000 mintage, sold out even faster at the $1.18 per coin issue price. By December, 1935 if you wanted to buy a Hudson half dollar you would have to pay $6.00 on the market. An Old Spanish Trail half would cost $5.00, if you could find someone willing to sell.

Think of it . . . coins doubling, tripling and quadrupling in value in just a few months!

In 1935 a Daniel Boone half dollar was issued with a small variant: certain issues had a small "1934" on the coin in addition to the regular date, 1935. Only 2,000 of these special varieties were issued at the Denver and San Francisco mints, making the "1935 D and S pair with small 1934" (as they were called) the most desirable and rarest commemorative set. These rare coins were first advertised for sale in the December, 1935 issue of *The Numismatist* for $3.70 per pair.

DEALERS!

WHITMAN COIN COLLECTOR BOARDS

for United States coins of current and recent issues now in circulation or available are developing thousands of new coin collectors . . . the Numismatists of Tomorrow.

• These attractive blue suede surface coin boards are the most convenient method of displaying and preserving a collection of coins. Made to fit standard 11″ x 14″ frame.

No. 354 Indian Penny 1856-1909 • No. 355 Lincoln Penny from 1909 • No. 356 Liberty Nickel 1883-1912 • Na. 357 Buffalo Nickel from 1913 • Na. 358 Margan Dime 1892-1916 • No. 359 Mercury Dime from 1916 • No. 361 Liberty Quarter fram 1916 • Na. 362 Margan Quarter No. 1, 1892-1905 • No. 363 Morgan Quarter Na. 2, 1906-1916 • No. 364 Commemorotive Half Dollar.

Retail Price 25c each (30c by mail)

Dealers . . . Write Today for Wholesale QuantityPrices

WHITMAN PUBLISHING COMPANY

Racine, Wisconsin **Poughkeepsie, New York**

The early Whitman "penny boards" did much to stimulate collecting in America. This marked the start of the "key date" syndrome . . . and the 1909-S V.D.B., 1914-D, etc. rose sharply in price.

Something happened, however, before the ad appeared. A feature story about the rare pair of half dollars appeared in New York City newspapers in late November, causing a flood of mail to be sent to the Boone distributor. By the time that the ad appeared in *The Numismatist* the coins had been sold out almost entirely. Disappointed collectors and dealers had their checks returned marked, "OVERSUBSCRIBED, REMITTANCE HEREWITH." The price of the coins promptly jumped to $75.00 per pair! Collectors by the dozens complained of the inequities of this type of distribution.

Early in 1936 a special issue of 50,000 commemorative half dollars was distributed by Rhode Island banks. These were offered for sale on the morning of March 6th. Within six hours the entire issue had been exhausted; all ostensibly to the public. It later developed that several insiders had "set aside" quite a few thousand pieces as a speculation. The price of the Rhode Island set rose to $9.50 within two months.

About this time the Philadelphia Mint announced that 1936 proof sets were available . . . the first complete proof set to be offered to collectors since 1915. The price was $1.81 per set plus eight cents postage . . . a total sum less than the issue price charged for most new commemorative half dollars. Commemoratives were the rage of the day, so proof sets took a back seat. Few people paid attention to this announcement and fewer than 4,000 1936 proof sets were sold.

1936 saw many more commemoratives being issued. One could buy and speculate in such issues as the Cleveland, Long Island, Wisconsin, Cincinnati, York County (Maine), Bridgeport, San Francisco, Roanoke, Elgin, Lynchburg, Delaware, Albany and Columbia half dollars.

Many of these issues were made expressly for the profit which could be realized by selling the coins to collectors. There was much hue and cry about the commemoratives issued with a number of mintmark varieties of the same design. The Arkansas, Oregon Trail and Boone halves were each issued over a span of years with three varieties (from the Philadelphia, Denver and San Francisco mints) each year. Many resolutions were submitted against this practice, but to no avail.

Prices rose. The Grant with star commemorative half dollar of 1922 was now selling for $60.00. The classic example of price appreciation was the 1936 Cincinnati half dollar issue. Five thousand Cincinnati sets were issued at $7.75 per set; each set containing three coins, one coin from each mint. The price rose in-

COINS NOTES ETC.

Big Bargain List of Coins, Notes, Etc., For a Stamp.

Hubert W. Carcaba
182 Magnolia Avenue,
St. Augustine, Florida.

HOW

GENERAL GORDON

PAID THE GALLANT DEFENDERS OF

KHARTOUM.

We have just been entrusted with the sale of a small find of

Signed Gordon Notes

which we can offer at a very low figure—

Single Notes—$2.50 Each
(These used to sell at $25.00)

We also have one or two

COMPLETE SETS

which have never before been available to Collectors. **Particulars and Prices sent on application.**

Spink & Son, Ltd.

Founded 1772

5, 6 and 7 King St., St. James's,
London, S. W. 1.

NOTICE!

Responsive to collectors' requests LIMITED Coinages Have Been Struck at the

"D" AND "S" MINTS
2,000 Only, Each Mint

Boone Half Dollar

(With small 1934 on dies)
And are offered

FOR 3 WEEKS ONLY

AT $1.85 EACH
PREPAID

(Sold only by pair—$3.70)
Money Order or Cashier's Check

C. FRANK DUNN

Phoenix Hotel, Lexington, Ky.

(Sole distributor Boone Half-Dollars)

N. B.—The new 1935 Phila. (with small 1934), now $1.10 each, will advance Dec. 21 to $1.60 as a 10,000 Limited, if any are left.

MINUTE MAN

Commemorating the Battle of Compo Beach, Conn., April 25, 1777.

Issued at the Town of Westport during the Connecticut Tercentenary Celebration.

Half-dollar size, bronze, high relief, uncirculated. A handsome addition to a collection.

Postpaid, 50c.

H. M. LANE,

Box 322, South Norwalk, Conn.

One of the most famous ads in numismatic history was this small 1/4th page ad by C. Frank Dunn in the December, 1935 issue of THE NUMISMATIST. Most of the halves were sold before A.N.A. members received their copies; the price of the Boone pieces took a tremendous jump; and the commemorative craze was on in earnest.

JUST FOR A CHANGE—

HERE ARE A FEW SPECIAL OFFERS.

Early U. S. Silver Dollars at REAL BARGAINS

ALMOST HALF THEIR REGULAR RETAIL PRICE.

Date	Reg. Retail Price.	Special Price Now.
1795 Head type	$7.25	$4.35
1795 Bust type	7.35	4.25
1796	7.50	5.15
1797	8.50	5.35
1798	4.90	3.15
1799	7.25	3.10
1800	4.75	3.45
1801	5.75	5.00
1802	5.50	4.10
1803	6.00	4.25

SPECIAL ! ! SPECIAL ! !

Slightly Circulated Rare Commemorative Half Dollars.

Date	Reg. Retail Price.	Special Price Now.
1892 Columbian	$ .85	$ .65
1893 Columbian	.75	.60
1915 Panama Pacific	12.00	6.25
1918 Lincoln	1.50	1.00
1920 Maine	1.50	1.00
1920 Pilgrim	1.50	1.10
1921 Missouri (Without star)	8.00	4.25
1921 Alabama (Without star)	3.00	2.00
1921 Alabama (With star)	3.75	2.25
1922 Grant (Without star)	1.50	1.00
1923 Monroe	1.50	1.00
1924 Huguenot-Walloon	1.50	1.00
1925 Stone Mountain	1.50	1.00
1925 Bunker Hill	1.50	1.00
1926 Sesqui-Centennial	1.50	1.00
1925 Norse American, Thick	3.50	2.25
1925 Norse American, Thin	5.00	4.00
1925 Vancouver	6.00	4.00

SPECIAL COLLECTION OF U. S. COINS.

Half Cent, Large Cent, Flying Eagle Cent, Two-cent, 3c. Nickel, 3c. Silver, 5c. Nickel shield type, 5c. silver or half dime, 10c. bust type, 20c. piece, 25c. bust type, 50c. with lettered edge. Retails for about $4.70. Offered here for only $3.25.

Largest Numismatic Establishment in America.
Established 30 Years. Capital $250,000.00.
Collections purchased for cash up to any value or sold at Auction on liberal terms and cash advanced without interest.

Mehl ads during the later part of the Depression featured the famous NRA emblem. Commemorative half dollars would never be cheaper than they were in 1935. From then onward the price trend was upward.

OLD SPANISH TRAIL HALF DOLLARS

The President has signed our bill for these coins and we are now ready to receive orders to be shipped as soon as they can be coined.

There will be only 10,000 coins, all from one mint and one date.

Price will be $2.00, plus postage, for each coin.

Money order or cashier's check to accompany orders.

Hope to receive coins in sixty days.

L. W. HOFFECKER

Chairman El Paso Museum Committee,

1514 Montana St., El Paso, Texas.

The Old Spanish Trail commemorative half dollars were vastly oversubscribed at the original issue price of $2.00 each plus postage.

A Hudson Sesquicentennial Half Dollar

was authorized in a Bill signed by President Roosevelt on May 5th, to commemorate the 150th anniversary of the incorporation of Hudson, N. Y., as a city. The design, by Chester Beach, shows the Half Moon (the flagship of Hendrick Hudson) on one side and the ancient seal of Hudson (the spouting whale and two great gods of the sea) on the other.

Price, per coin, $1.18,

which includes packing, postage and registration. Additional coins in same shipment at $1.05 each.

The issue must be limited to 10,000 pieces, as provided in the Bill.

Orders may be sent to and shipments will be made about July 1st by

First National Bank & Trust Co.

Dept. 82, Hudson, N. Y.

At $1.18 per coin the 1935 Hudson commemorative half dollars sold like the proverbial hotcakes. Appearing in July, 1935 advertisements for the Hudson and the Old Spanish Trail halves signaled the beginning of the commemorative craze.

COMMEMORATIVES

Norse-American

Thick $1.50

Thin, Rare ..$5.00

Buy These Before It Is Too Late. Issue Running Short.

Norse-American

Gold $50.00. 100 Issued By U. S. Congress.

Large Silver, Plated Bronze $25. 75 Issued By U. S. Congress.

SPECIAL FOR NOVEMBER,

Lincoln, 85 Cents, 1 or 100.

COMMEMORATIVES

1915	Panama-Pacific, Unc. . .	$10.50
1918	Lincoln-Ill. Cent., Unc.	1.25
1920	Maine Cent., Unc. .	2.00
1920	Pilgrim, Unc. .	1.35
1921	Pilgrim, Unc. .	1.75
1921	Alabama, Unc. .	2.95
1921	Alabama with Cross, Unc. .	3.95
1921	Missouri, plain, Unc.	2.50
1921	Missouri, with Star, Unc.	7.50
1922	Grant, plain, Unc.	1.75
1922	Grant, with Star, Unc.	17.50
1923	Monroe Doctrine, Unc.	1.40
1924	Huguenot-Walloon, Unc.	1.75
1925	Lexington-Concord, Unc. . .	1.40
1925	California Diamond J., Unc..	1.85
1925	Stone Mountain, Unc.	.95
1926	Oregon Trail, P mint, Unc...	1.75
1926	Oregon Trail, S mint, Unc...	1.75
1928	Oregon Trail, Unc.	2.35
1933	Oregon Trail, Unc. .	3.00
1934	Oregon Trail, Unc.	2.25
1927	Bennington-Vermont, Unc. .	1.75
1928	Hawaii, Capt. Cook, Unc.	7.50
1925	Sesqui-Cent., Phila., Unc.	1 40
1925	Fort Vancouver, Unc.	5.50
1935	Arkansas, Unc. .	1 40
1893	Isabella Quarter, Unc.	1.75

OTHER ITEMS:

Cents—1929, 1930, 1935 S at 10c. each.
Cents—1932, 1934, 1935 D at 10c. each.
Cents—1931 S, RARE! 40c. each.
All Uncirculated, Red.
Cents, 100—1935 D Unc. 2.50

COMMEMORATIVES

1934	Maryland, Unc. . .	$1.45
1934	Kentucky, D. Boone, Unc.	2.50
1935	Kentucky, Dan. Boone, Unc.	2.00
1935	Kentucky S Mint, Unc.	2.00
1935	Kentucky D Mint, Unc.	2.00
1934	Texas, Unc. . .	1.40
1935	Connecticut, Unc. .	1.75
1935	San Diego, Cal., Unc.	1.40
1935	Hudson, N. Y., Unc.	5.00
1935	El Paso, Unc. .	4.50

GOLD COMMEMORATIVES.

1915	Pan.-Pac. gold dollar, Unc...	4.75
1916	McKinley gold dollar, Unc...	4.25
1917	McKinley gold dollar, Unc...	4.75
1922	Grant gold dollar, Unc.	5.75
1922	Grant gold dol. with *, Unc.	5.25
1903	McKinley gold dollar, Unc...	5.75
1903	Jefferson gold dollar, Unc...	5.75
1915	Pan. Pac. $2½ gold, Unc.	12.50
1925	Sesqui Cent. $2½ gold, Unc..	5 75

SPECIAL ITEMS

1880 Trade Dollar, Proof $2.75
Cent (Large) 1850, 51, 52, 53, 54, 55, 56, 57, one has tiny dent on edge, otherwise very fine to unc. 4.75
Canadian Silver Dollar 1.60

Postage extra for orders under $5.00.

Prices good for November while present stock lasts.

Want to Buy for cash in quantities: Maine, Pilgrim 1921, Ala., both Mo., Grants, Huguenots, Oregons, Hawaii, Conn., Hudson, all uncirculated.

ELIAS RASMUSSEN

4937 Russell Ave., So., Minneapolis, Minn.

In November, 1935 commemorative half dollar prices were on the rise. Note that the 1935 Hudson sold for $5.00 and the 1935 Old Spanish Trail (called "El Paso" in this ad) sold for $4.50.

Sold Out In Six Hours

Is the History-Making Record of the

Rhode Island Tercentenary Half Dollar

My Prediction That This Would Be a One-Day Sale Has Come True.

To the hundreds of Numismatists throughout the United States, Canada and Philippines, who favored me with their orders, I wish to express my thanks. I have kept you posted as to the progress of this issue to the best of my ability, and have spared no expense to fill your orders promptly.

The many letters of commendation I have received prove that my efforts have not been in vain.

Total number of orders received by me were nearly 11,500. Number of coins obtained from the Tercentenary Committee approximately 6750. This made it necessary for me to obtain about 5000 coins from outside sources, at a premium of from five to thirty-five cents per coin. I am proud to state that all retail orders received prior to March 6 have been filled.

I AM OFFERING
75 SETS OF THESE COINS AT $7.50 PER SET.
SINGLES AT $2.75 EACH.
(Prices subject to change without notice.)

THE NATIONAL ALBUM FOR COMMEMORATIVE HALF DOLLARS

Newly designed pages, 5½x8 inches, each holding 10 coins. Five pages and new size binder. Capacity 50 coins.

Price **$4.00**

Uniform with the Commemorative Half Dollar Album, we have the National for small United States cents from 1856 to date, including mint marks. Five pages, each page holding 28 coins.

Price, Complete With Binder **$4.00**

Forwarding charges extra.

Will Pay $65.00 per Set 1935 small 34 S & D Mint Kentucky.

GRANT'S HOBBY SHOP

Horace M. Grant, Prop. A. N. A. 2239; C. C. of R. I. #1.

109 Empire Street, Providence, R. I.

"Sold Out in Six Hours" proclaims this advertisement offering Rhode Island Tercentenary half dollars. Note the $65.00 buying price for the rare Boone set at the bottom of the ad.

BUY NOW—

Potential $10 and $20 Coins

For a fraction of their near-future value!

ARKANSAS CENTENNIAL HALF DOLLARS

1935 Denver Mint—only 5500 struck $2.75
1935 San Francisco Mint—only 5500 struck. 2.75
1935 Philadelphia Mint—13,000 struck 2.00

SPECIAL:

The complete set of all three mints for only 7.00

[If you have the Phila. Mint coin and don't care for another one, I'll let you have the TWO Rare Denver and San Francisco Coins for only $5.00 for the TWO.]

OLD SPANISH TRAIL HALF DOLLARS

Commemorating 400th Anniversary.—Issued in El Paso, Texas—the "End of the Trail"
1935 Old Spanish Trail Half Dollar—only one issue of 10,000—and greatly over-subscribed—A coin that will surely bring $10.00 in the very near future. Price, for month of Jan. only $4.50

[No telling what my price will be after Feb. 1st, but certain not less less than $5.00 each]

I have a good stock of All Commemorative Coins. Price List Free. Just now, with the purchase of two large collections, I have probably the largest stock of American coins ever assembled by a dealer. And, believe it or not, I am still more anxious to buy than to sell.

WRITE ME.

B. MAX MEHL
NUMISMATIST
FORT WORTH TEXAS

Largest Numismatic Establishment in America.
Established 30 Years. Capital $250,000.00.
Collections purchased for cash up to any value or sold at Auction on liberal terms and cash advanced without interest.

"BUY NOW . . . for a fraction of their near future value!" was the theme of this January, 1936 Mehl ad.

DESCRIPTION OF HUDSON HALF DOLLAR.

Antihudson, New York, December 15, 1935.

In looking over the index of the 1935 Numismatists it was noted that no description of the Hudson half dollar had been given, and I hasten to fill this gap in numismatic literature. So far as known, this piece is the first ever dedicated to the coin collector. Everything about it shows the purpose for which it was issued.

Behold, on the obverse, the ship of Hudson homeward bound in all its triumph. Is it not laden, oh, my friends, with the catch of a most profitable expedition to the Sea of Suckers, where the proverbial one is born every minute? Obviously enough, the ship is none other than the "Half Moon," but why it was so christened has never been revealed until now. It seems that the success of such voyages is so dependent upon the influence of the moon that they are conducted entirely under her soothing rays. Indeed, great importance is even attached to the proper naming of the ship to more speedily reduce the suckers to the state of subjugation required to land them. What more convincing proof need there be than the idiotic grinning of Luna on the coin itself?

(Please insert cuts of obverse and reverse of coin.)

(Editor's Note—The editor has no cut of the Hudson half dollar. And he has no Hudson half dollar from which to make a cut. In the circumstances, he reserved the right to decline to purchase one at the price asked.)

But, ah! the reverse—can it really be the devil himself? Be still, my troubled heart, 'tis only the captain of the great Half Moon jauntily sporting his workaday clothes! Caught, too, in the very act of administering the coup-de-grace to the poor sucker that was snared into his trap. Another unsuspecting sucker may be seen nearby awaiting his turn and blowing his trumpet in anticipation of what he believes to be his great moment. Above may be seen the motto we all hope may come to pass. May the distributors of the coin reap both the honor and the reward (et decus et pretium) demanded by thteir righteous action (recti).

A. SHORNLAMB.

In this letter sent to the editor of THE NUMISMATIST one "A. Shornlamb" living in "Antihudson," New York gives his description of the Hudson commemorative half dollar.

stantly to $50.00 per set, with some dealers asking $50.00 before the issue was released!

If Cincinnati could have a special half dollar to tell the world that it was "A Musical Center of America," then certainly there were thousands of other events, anniversaries and claims to distinction that were worthy of being commemorated on a half dollar!

Congress was inundated by bills proposing new commemorative half dollars. Many bills passed. Others did not. Here are some of the proposed commemoratives which "might have been" had only their proponents pushed harder:

(1) The fiftieth anniversary of the founding of Wilkinsburg, Pennsylvania.

(2) The 150th anniversary of the expedition of General Benjamin Logan in Ohio.

(3) The centennial of Montgomery, Alabama.

(4) The construction of the Fort Peck Dam. Note: One cannot help but to feel sorry for the planners of this issue. The man who thought that he would be the distributor ran many ads selling the coins for $2.00 each. Later, when the half dollar never materialized, the funds were red-facedly returned to collectors.

(5) The centennial of the changing of a town's name from Sawpit, N. Y. to Port Chester, N. Y. (It's too bad that this one wasn't issued. Its design would have been interesting, to say the least!)

(6) The centennial of the University of Louisville.

(7) The 150th anniversary of the Berwick, Pennsylvania land grant, which also happened to be the 118th anniversary of Berwick's status as a borough.

(8) The 350th anniversary of the introduction of American-grown tobacco in England.

(9) The commemoration of the Wichita Mountain Easter Sunrise Service in Oklahoma.

(10) The 180th anniversary of the birth of John Beckley. (In case you don't instantly recognize the name, John Beckley was the founder of Beckley, West Virginia).

DISCUSSING THE ISSUE.

This "Discussing the Issue" cartoon from the August, 1936 issue of THE NUMISMATIST shows collectors debating commemoratives.

These are just a few examples of the many proposals. Many other proposals did pass. The Delaware commemorative half dollar was dated 1936 and struck in 1937 to commemorate an anniversary which was not observed until 1938! The Cleveland half dollars, issued for the 1936 Great Lakes Exposition, were not available until after the exposition had closed!

Prices, especially of rare issues, continued to rise. To take advantage of this price rise for themselves, the issuing commissions, in several instances, raised the issue prices. After all, why give the

---

The Lighter Side of Commemoratives

The obverse of the new Wisconsin half dollar pictures a badger. It seems regrettable that various other issues, notorious for their powers of multiplying dates and mint marks, failed to picture a guinea-pig.

Georgraphical Note: The Oregon Trail (in case you don't know it) leads from Philadelphia to Denver to San Francisco, and back again.

Wouldn't it be a great idea to propose a half dollar commemorating the exploits of David Harum? Almost any commission now operating is eminently qualified to handle its distribution!

How about a half dollar commemorating the founding of the Atlanta penitentiary?

A centennial celebration is, after all, a birthday party. And isn't it queer when a birthday party lasts three years? It would seem to indicate that the host is doggone hungry.

Commemorative half dollars were an appetizing series—until certain commissions made "mints' meat" of the situation!

Many a State and city enjoyed an admirable reputation—until it began celebrating it!

Soon we'll be spelling it "Buy-Centennial."

In the old days, commemorative coins were sold at the fair grounds. Now they're sold on unfair grounds.

If Daniel Boone were alive today, he could learn plenty about trapping.

The NRA was dissolved too soon. Commemorative coin commissions need a Code Authority. But, to think the matter over twice, perhaps this would interfere unlawfully with the "rugged individualism" of the distributors.

The designs of our recent commemoratives have not been truly symbolic. They haven't reflected the spirit of their sponsors. We suggest that forthcoming designers work the following objects into their sketches:

1. A stock-ticker.
2. A bust of "Al" Capone.
3. A sawed-off shot-gun.

There's not much danger of commemorative half dollars being counterfeited these days. It's so much simpler to apply to Congress and get out an issue of your own.

CHARLES M. PRAGER,
Member Baltimore Coin Club.

"The Lighter Side of Commemoratives" published in 1936.

Elgin Centennial Commemorative Half Dollars

A Limited Issue of 25,000.

All From One Mint and One Date.

The Elgin Centennial Committee have appointed me their agent to distribute their coins.

Those having sent their orders in early will be taken care of first, providing they forward their checks to me immediately.

It is the desire of the Committee to take care of the collectors and the citizens of **Illinois** first. The dealers will be allowed a reasonable number to take care of their regular trade.

The Price Has Been Set At $1.50 Per Coin, Plus Postage and Insurance.

This price will be maintained. No coins sold for less.

L. W. HOFFECKER
P. O. Box 75, El Paso, Texas.

Delaware Swedish Tercentenary Half Dollar

A commemorative Half Dollar has been authorized by a Special Act of the United States Congress (signed by the President, May 15, 1936), which will be issued in connection with the Tercentenary of the Landing of the Swedes on the site of Wilmington, Delaware. This first permanent white settlement in the Delaware River Valley was made in the Spring of 1638.

To Be Issued by One Mint

The Congressional Act limits the coinage of the half dollars to one mint and authorizes an issue of 25,000 coins.

Sculptor

There will be a competition during the Summer of 1936 among sculptors and other artists for the best model for the coin. A prize of $500 will be offered. The coin should be ready for distribution in the late Fall of 1936.

By Subscription Only

The coins will be sold by subscription for **$1.75 per coin,** postpaid. Subscriptions for lots of 20 coins or less will be given preference. Checks or money orders payable to Equitable Trust Co.

The Delaware Swedish Tercentenary Commission has appointed the Equitable Trust Company, Wilmington, Delaware, to act as its agent for receiving subscriptions and for distributing the coins upon their delivery to the Commission by the Director of the Mint. The applications for coins, if accepted, will be honored in the order of their receipt.

August, 1936. New commemorative issues are aplenty. Note above that the Elgin, Illinois half dollars are being distributed from El Paso, Texas. The Delaware ad appeared even before the coin was designed

Cleveland Centennial

(Great Lakes Exposition)

COMMEMORATIVE HALF-DOLLARS

These coins will all be made at one mint (probably Philadelphia mint). We anticipate making distribution in June. We are ready to accept orders, cash with order, at the following prices:

1 coin,	$1.65 each.	Total $1.65
2 coins,	$1.60 each.	Total 3.20
3 coins,	$1.58 each.	Total 4.74
5 coins,	$1.56 each.	Total 7.80
10 coins,	$1.55 each.	Total 15.50

Above prices **include** packing, postage and insurance.
After reserving a sufficient number of coins to sell within the Exposition Grounds and through the Ohio banks the supply of these coins will be very limited. Order now so you will not be disappointed. We anticipate the entire issue will be sold within three days after they are offered for public sale at Ohio banks.

THOMAS G. MELISH, Treasurer

The Cleveland Centennial Commemorative Coin Ass'n

105 East Third Street, Cincinnati, Ohio

(Your order must be sent to CINCINNATI.)

This June, 1936 ad for Cleveland half dollars featured discounts for those persons who ordered in quantity.

York County, Maine Tercentenary

Commemorative Half Dollar

This coinage is limited to 25,000, and will be made at one mint. We anticipate making distribution in August. We are ready to accept orders, cash with order, at following prices:

1 Coin	$1.65 each.	Total	$ 1.65
2 Coins	1.60 each.	Total	3.20
3 Coins	1.58 each.	Total	4.74
4 Coins	1.57 each.	Total	6.28
5 Coins	1.56 each.	Total	7.80

10 Coins or more ..... $1.55 each.

Above prices include, packing, postage and insurance. After reserving a sufficient number of coins for the residents of York County, the supply will be very limited.
Order at once, so you will not be disappointed.

Walter P. Nichols, Treasurer

York County Tercentenary Commemorative Coin Ass'n
Address: York National Bank, Saco, Maine

Those who did not order their York halves from this ad could buy them a decade later; the commission was not able to sell all 25,000 pieces and had coins on hand for many years thereafter.

profit to collectors and dealers? The announcement that the new 1937 Boone sets would be sold for the alltime record high issue price of $12.40 per set brought many cries of anguish. Even Congress discussed the commemorative "scandal" and "racket" in heated debate.

More and more proposals for new commemoratives were rejected as American Numismatic Association members and others wrote letters of complaint to their congressmen.

In 1937 the commemorative bubble burst. Prices plummeted. Cincinnati sets fell to $25.00 each and the rare 1935 with small "1934" Boone pair dropped to $50.00. All other commemorative prices fell in varying degrees. Commissions had a hard time selling the remaining coins to collectors and often gave special discount deals to dealers and wholesalers. 16,000 pieces of one half dollar issue were sold for only $50.00 above face value for the lot! Other commemoratives, finding no buyers even for face value of the coins, were returned to the mint for melting.

Commemoratives, with all aspects considered, had a wonderful effect on coin collecting. Thousands of new collectors were added to the ranks. When commemoratives fell from favor their interests were channeled into other numismatic fields. *The Numismatist* printed a record 1188 pages in 1937, due mainly to extensive commemorative news and advertisements for these coins. This page record was not reached again until many years later.

When commemoratives fell the slack was taken up by other coins. The 1856 flying eagle cent doubled in price from $15.00 for a proof to $30.00 and $35.00. The 1909-S V.D.B. rose from 25c in Uncirculated condition to $2.25 in just three years. 1931-S cents, available in quantity at the Treasury for 1c each as late as 1934, sold for 35c each in 1937.

During the 1930's the order of dealers changed. To be sure, B. Max Mehl was just as active as ever, but the Chapman brothers, David Proskey, Lyman Low and other old timers were now just fond memories. A new generation of dealers appeared.

The late 1930's and early 1940's were years of growth for practically all fields of collecting. Commemoratives were the exception. Having had their day in the limelight, prices of commemoratives drifted lower. The Cincinnati set touched bottom at $14.00; a Grant with star dropped to $30.00. The issuing committee for Bridgeport halves tried to sell their huge remaining supply for $2.00 per coin, unchanged from the original issue price in 1936. They were, however, undersold by dealers offering them now for $1.25 each!

Battle of Antietam Commemorative Half Dollars

75th Anniversary of the Battle of Antietam
1937 Commemorative Half Dollars

Obverse: Generals Robert E. Lee and George B. McClellan. Reverse: Historic Burnside Bridge, famed in all histories of the Civil War. This historic and beautiful coin was designed by William Marks Simpson, who also designed the Roanoke Island Commemorative half dollar and the coming Norfolk Commemorative half dollar.

Because of the world-wide fame of General Robert E. Lee, Commander-in-Chief of Confederate Armies, and the outstanding place General George B. McClellan holds in history, this Commemorative coin is certain to become a rare treasure.

Price $1.65 each, including postage and insurance. Will be of one mintage, subject to legislation now pending, deliverable as soon as minted. Orders executed in the order of receipt. Right to reject any and all orders and return of money is reserved.

Make all checks (certified) and money orders payable to

Washington County Historical Society
45 E. Washington Street, Hagerstown, Md.

Appearing in mid-1937 was this ad for Antietam half dollars. By this time enthusiasm for commemoratives was waning.

COMMEMORATIVES

Have Taken An Awful Spanking In Recent Months.

And those who have large stocks (and I am one of 'em) have taken more than a mere spanking!

Now, I don't intend to publicly undermine the market,—

BUT—if you are really and truly in the market for commemoratives, and will send me your want list, I'll make you a price that will surprise you and one you couldn't resist.

Are you game to gamble a 3c. stamps? If so, let's have your want list!

Address—

B. MAX MEHL

Mehl Building, Fort Worth, Texas

37 Years in the Coin business—in the same place.

January, 1938. This Mehl ad tells the story.

New Rochelle Celebrating In 1938

Its 250th Anniversary

In 1688 Huguenot refugees from La Rochelle, France, landed on what is now Bonnefoi Point and founded the present City of New Rochelle, N. Y.

New Rochelle Half Dollar commemorating this event now available.

One Mint Only (Philadelphia)
One Design Only
One Date Only (1938)

1 Coin, $2.18. 2 Coins, $4.21. 5 Coins, $10.27.

Price includes postage and registry fee.

Send order and remittance in any convenient form to

New Rochelle Commemorative Coin Committee

PITT M. SKIPTON, Chairman

20 Summit Ave. New Rochelle, N. Y.

The 1938 New Rochelle was one of the last commemoratives during the 1930's. Sales for this issue were disappointing and totaled just slightly over 15,000 pieces.

Vol. III

Numismatic Scrapbook

No. 11

CONTAINING

Media of Exchange.....*by L. L. Clough*
From the Island of Beautiful Coins *by Paul Pennington*
The Cents of 1831 and 1832.....*from Andrews*
Capital Comment ..... *by Harry Boosel*
Here and There ..... *by Ted Hammer*
New York Notes ..... *by Joseph Coffin*
Recent Issues, Mint Report, etc.
and other short articles

Published by
HEWITT BROS.
5450 N. CLARK ST.
CHICAGO

November 1937

Cover of the November, 1937 issue of the Numismatic Scrapbook.

Other series, however, rose in price. In 1941 B. Max Mehl offered at auction the collection of William Forrester Dunham. Interest in this sale was so intense that over 2,500 copies of the catalog were sold in advance for $3.00 each. The prices realized were spectacular. The 1804 silver dollar brought a whopping $4,250.00 . . . setting a new price record for a United States silver coin. The 1822 half eagle was sold for $11,575.00, the highest price ever realized for a United States gold coin. Numerous other price records were also broken.

The main interest now was the collecting of cents, nickels, dimes and other denominations by date and mintmark; a trend of collecting which has continued to the present day. The 1909-S V.D.B. was the key date in the Lincoln cent series. A worn specimen was worth a dollar or so and a mint condition one sold for $4.00.

It became a grand national pastime to look through quantities of coins taken from circulation. Maurice Scharlack, a Texas collector, accumulated 25,000 1922 Denver Mint cents over a period of years. Another Texas collector looked through 20,000 unsorted Lincoln cents and ruefully noted that the 1909-S V.D.B. cent must

FALL SPECIALS

1908-S Indian, Unc., Br. red	$1.65
1909-S Indian, Unc., Brilliant, perfect gem	5.00
1909-S Lincoln, Unc., Br. red	1.25
1909-S V. D. B., Unc., Br. red	2.00
1912-S Unc., Br. red	.85
1913-S Unc., Br. red (Special)	1.75
1914-D Unc., Br. red	6.50
1917-S Unc., Br. red	.75

All other dates in stock.

1921 Standing Liberty Quarter, Unc., Brilliant, A Gem, $20.00.

WANTED—TO BUY.

Uncirculated and proof small cents in quantities, Buffalo nickels, and gold coins of all kinds and countries, and any other worth-while numismatic material.

I pay 55 per cent. for common Gold. Allow 62½ per cent. in trade.

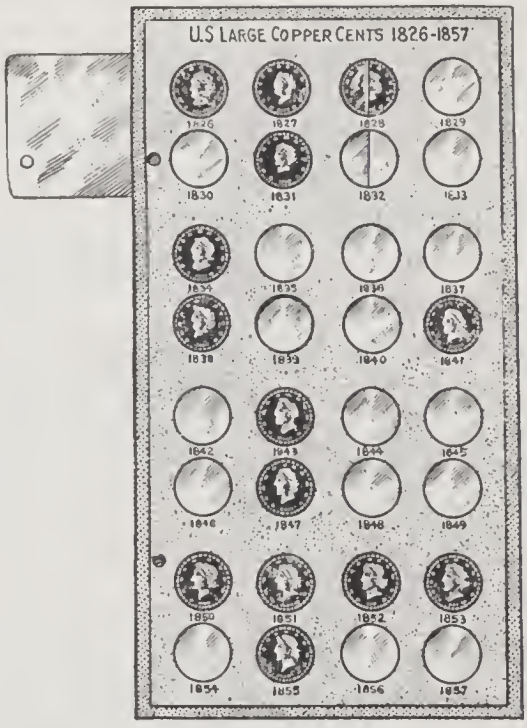
Air Mail Service.

JAMES KELLY

R. R. 6, Box 259, Dayton, Ohio.

1938. Excepting commemoratives, coin prices were on the rise. Note in this James Kelly advertisement that the 1909-S V.D.B. cent is priced at $2.00 . . . eight times the price of just five years earlier.

The National COIN ALBUM



At all times your coins are in plain view but are insured complete protection.

This remarkable Album makes your coin collection as easy to handle as a collection of stamps.

Window sections of transparent celluloid cover each row of coins, and are easily moved by friction of the fingers. Both sides of the coins may be seen.

It may be purchased in sections as follows:

Individual pages to the National Coin Album

Each opening stamped with date.

No. 100 For small cents, flying eagle and Indian head, 1857 to 1909, including mint marks $1.00

Nos. 101 and 102 For large cents, 1793 to 1857, 64 openings, 2 pages 2.00

No. 103 For Half Cents, 1793 to 1857, 32 openings, and Two Cent Pieces, 1864 to 1873 ..... 1.00

No. 104 For Nickel Three Cent Pieces, 1865 to 1889, and Silver Three Cent Pieces, 1851 to 1873 ..... 1.00

No. 105 For Half Dimes, 1794 to 1873 ..... 1.00

No. 106 For Nickel Five Cent Pieces, 1866 to 1912 ..... 1.00

No. 107 For Lincoln Cents, 1909 to 1929, including mint marks 1.00

No. 108 For Buffalo Nickels, 1913 to 1929, including mint marks 1.00

No. 13 For Commemorative Half Dollars, the complete series 1.00

Pages are available for all other sizes of United States coins but without printed inscription.

Descriptive Circular on Request

The National Coin Album Binder $2.00

A handsome texide ring binder, newly designed, and stamped in gold. Will hold five pages.

Forwarding charges extra in all instances.

SOLD BY

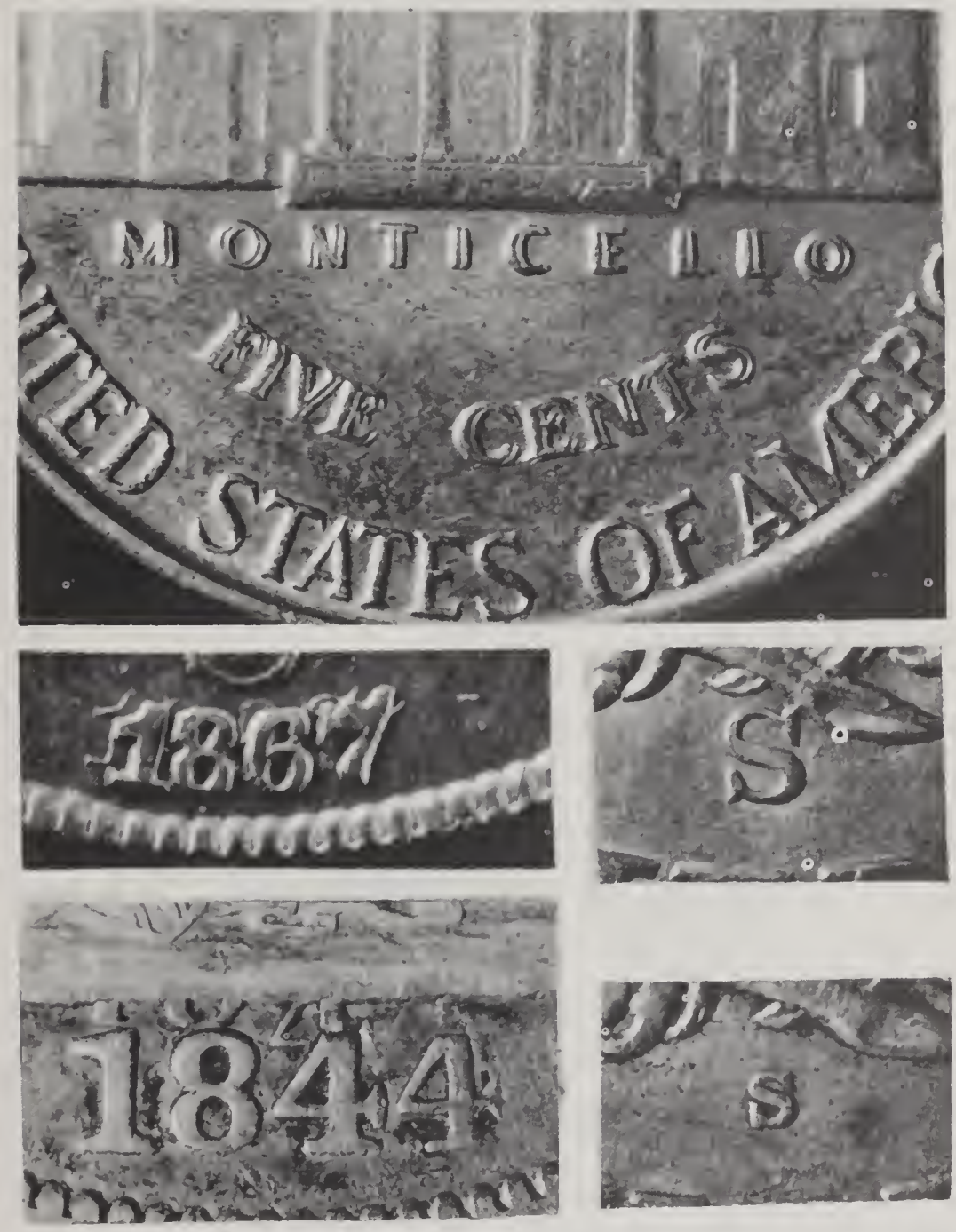
SCOTT STAMP & COIN CO.

1 WEST 47th STREET NEW YORK

Scott Stamp & Coin Company's "National" line of albums became best sellers during the 1930's.

be rare; he didn't find any. Malcolm O. E. Chell-Frost of Boston reported that certain 1939 Jefferson nickels existed with the words FIVE CENTS and MONTICELLO on the reverse sharply doubled. These were considered to be very scarce; much looking had located only twenty specimens.

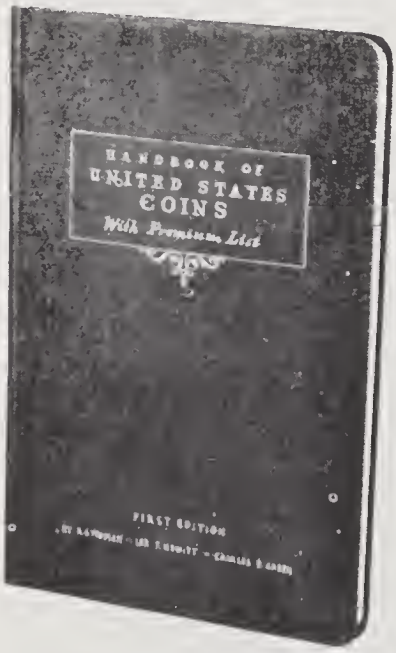
The San Francisco Mint coinage became especially popular. Several West Coast dealers made a specialty of "S" mint coins . . . and had a lively trade in 1909-S V.D.B. cents, 1931-S cents and other popular scarcities.



DIE VARIETIES of United States coins: (1) Reverse of 1939 Jefferson nickel showing doubling of letters in MONTICELLO and FIVE CENTS. (2) Large date recut over a small date on an 1867 nickel. (4) Sharply recut date on an 1844-O half dollar. (3) and (5) Two mintmarks vastly different in size as observed on two different 1864-S half dollars.

Know WHAT YOUR COINS ARE WORTH—HOW AND WHAT TO COLLECT

HANDBOOK OF UNITED STATES COINS



With Premium List

- **AUTHORITATIVE**
- **UP-TO-DATE**
- **FULLY ILLUSTRATED**

Whitman's 1942 Handbook of United States Coins is coat-pocket size 5 x 7½ inches, cloth bound with gold stamped board cover. This beautiful 128-page volume is written in simple everyday language. It is indispensible to the beginner and advanced coin collector alike.

Features Never Before Found in Books Costing Less Than One Dollar Are Included in This Handbook

Here are a few feature sections that make this the outstanding coin book of a generation:

Illustrations showing location of mint marks on all denominations • Mint records • How coins are produced • Determining condition of coins • Preserving and cleaning coins • History of mints • Halftone illustrations of all commemorative and regular type coins • Premium list giving prices paid by dealers, etc.

Price 50¢ in Stores • 65¢ Postpaid from WHITMAN PUBLISHING CO., Racine, Wis.

SEND FOR *Free* . . .
WHITMAN HOBBY CATALOG

Twelve illustrated pages listing 25 different coin folders, also match book collectors, stamp albums, nature guides, etc.

WHITMAN PUBLISHING CO.
Dept. HK
RACINE, WISCONSIN

Dealers: Write for quantity prices.

Whitman Publishing Company's HANDBOOK OF U.S. COINS and its newly redesigned folders were best sellers.

Proof sets became very popular. The collector who was too busy with commemoratives to order a proof set in 1936 for $1.81 now had to pay $20.00 to buy one; if the dealer wasn't sold out by the time his check arrived. In 1942 the Philadelphia Mint produced over 21,000 Proof sets, a sixfold increase from the 1936 figure.

Whitman Publishing Company introduced the *Handbook of U. S. Coins,* later to become widely known as the *bluebook.* This volume told the average prices dealers would pay for coins. The cumbersome Whitman "penny board" was redesigned into a convenient three-pane sectional folder. These were to be followed a few years later by the well-known *Guide Book of U. S. Coins.*

Lee Hewitt, doing a bang-up job of promoting and expanding his monthly *Numismatic Scrapbook Magazine,* somehow also found time to edit *The Numismatist.* The annual American Numismatic Association conventions now drew in hundreds of coin enthusiasts. Coin clubs were springing up all over the country. Coin collecting was gaining a firm foothold on the American public.

1944, 1945 and 1946 saw a continued rise in coin prices and a commensurate increase in the number of new collectors interested

The Rarest Of All U. S. Cents

1793

STRAWBERRY LEAF

THE PRICE IS $2,500.00

WM. RABIN

905 Filbert St., Philadelphia, Pa.

In 1941 dealer William Rabin of Philadelphia offers one of the famous 1793 Strawberry leaf cents for sale for $2,500.00.

Rarities That Are Seldom Offered For Sale Is Our Specialty.

MOFFAT & CO.

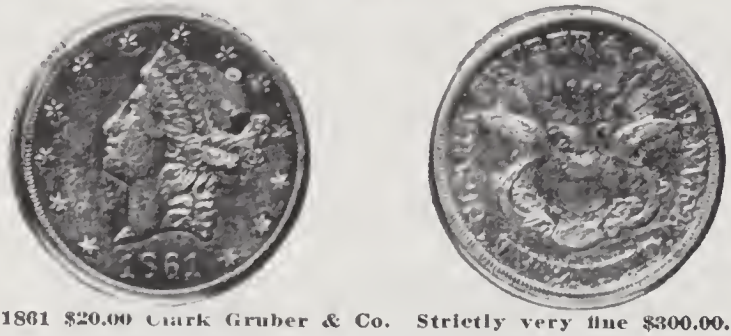
San Francisco, Calif., 1849

$16.00 Ingot, extremely fine. Price on application to interested buyers.

DOUBLE EAGLE, 1933.

1933 $20.00 Uncirculated, the rarest of all Double eagles with the exception of the 1849; only 3 pcs. known to exist at the present time. Price on application to interested buyers.

CLARK GRUBER & CO., 1861.



1861 $20.00 Clark Gruber & Co. Strictly very fine $300.00.

Drop us a line if you wish to buy, or if you wish to sell. We are in the market to purchase all worth-while Numismatic material in any series.

ESTABLISHED 1920

Smith & Son

2267-69 CLYBOURN AVENUE

Chicago, Illinois

DIVERSEY 2097

This 1941 advertisement offers for sale a 1933 $20.00 gold piece. The U. S. government soon declared that the ownership of all 1933 $20.00 pieces was illegal and seized as many specimens as it could find.

in coins. War always caused inflation, it was said, so the price increases were nothing more than should be expected.

A new means of coin collecting and investing was becoming popular: the saving of coins in mint-wrapped rolls. Finding an offering of coins (other than commemoratives) by the roll before 1930 was indeed rare. In the 1930 to 1940 period roll offerings were few and far between. But with the advent of the 1940's nearly every large dealer had rolls in stock. Prices were low, to be sure. 1943 steel cents from any mint cost 10% over face value plus shipping. A roll of Uncirculated 1909-S V.D.B. cents readily brought $300.00; a roll of 1931-S cents, $40.00 to $50.00.

There was at this time also a new interest in the collecting of coins by minute die flaws, mint mark positions and other differences. Gaining popularity was the "1922 plain" cent.

In 1922 Lincoln cents were struck only at the Denver Mint. Due to inadequate die pressure, die wear or both, some of the cents were issued with weak mintmarks or with the mintmarks missing altogether. The listing of these mintmarkless 1922 cents as "1922 plain" cents in catalogues and in albums created a brisk demand for this variety. Most old time collectors and dealers were against the 1922 plain cent. "An imperfectly struck coin should be worth less than a perfect one, not more," was a typical comment.

Stuart Mosher, respected authority and at that time the editor of *The Numismatist,* suggested that collectors make their own 1922 plain cents: "Collectors who feel they must own a 1922 cent with an obliterated mintmark should use a tack-hammer on the mintmark of a well struck specimen. With a little practice they will become as expert as the next fellow."

This feeling was typical of the times. Collectors who checked each coin with a magnifying glass to find a new die break were apt to be regarded as being as odd as the coins themselves.

The old chestnut, grading, reared its head again. With coins having great values a small difference in grading accuracy could make a large difference in price. Pleas were made for universal grading standards. Hairline distinctions were made in grading a coin. In the "good old days" of the late 19th century a coin was likely to be grouped into one of five categories: good, fine, extremely fine, uncirculated and proof. Half a century later many twilight zones of grading were used. "About extremely fine" and "fine, bordering on very fine" being examples. Minute differences in the wear of a coin are so described today. These hairline distinctions will probably remain in numismatics as long as values are high and premiums are placed on coins of better grades.

The

William F. Dunham

Collection

Has been in formation for well over half a century. It is one of the best known Collections of U. S. Coins ever formed.

Besides the 1804 Dollar and 1822 Half Eagle, it includes all other great rarities, such as a COMPLETE BRILLIANT PROOF GOLD SET OF 1875; Half Eagles of 1819, 1828, 1829 small date; one of the finest, if not the finest known. 1802 HALF DIMES; one of only two known proof HALF CENTS OF 1852, LARGE BERRIES.

Largest Collection of Encased Postage Stamps, including one of only two known 2c.!

The Sale will be held in the Fall. The Catalog, fully illsutrated, will be the MOST ELABORATE EVER ISSUED. Further announcement of Sale, Price of Catalog, etc., will be made later.

Advance information gladly furnished serious collectors.

B. MAX MEHL

Numismatist

Mehl Building, Fort Worth, Texas

The William F. Dunham collection featured an 1804 dollar, 1822 half eagle and numerous other rarities.

CHOICE COINS FOR SALE

U. S. PROOF SETS

1936	25.00	1937	9.00
1938	6.00	1939	4.75
1940	4.25	1941	3.25
1942 (5)....	2.75	1942 (6)....	3.10

Leatherette holders included.

U. S. NICKELS, BRILL. UNC.

1890, 91, 93, 1900-12, Each 1.10
1912-D 6.75
1919-P to 1925-P (No 1921) Each 1.00
1926-P 65c; 1927-P, 28-P, Each ... .50
1928-S $1.00; 1928-D ..... .85
1929-D, 30-P, 30-S, 31-S, Each ... .50
1934-P, 34-D, 1935-P, D, S, Each .. .35
1936-P, D, S, to 1939-P, D, S, (No 39-D) . . .. .20
1940-P, D, S to 1941-P, D, S, Each .15
1942-P, 1st Ty., 2nd Ty., 1942-D, 1942-S, Each ..... .10
1938-1942 Jefferson Set (16) 2.10
WANTED—1939-D, 1942-P, 1st Type, UNC. ALL OTHERS, ROLLS, SINGLES.

U. S. CENTS, BRIGHT UNC.

1909-S VDB $3.50; 1909-S $2.00; 1909-P 20c; 1909-VDB 15c; ALL 4 $5.50.
$1.20 Ea.—1914-P, 1931-D.
$1.00 Ea.—1919-S, 1919-D.
1910-S .70; 1931-S .50.
40c Ea.—1919, 1921, 1926, 1929-D.
35c Ea.—1913, 1917, 1918, 1930-D, 1933.
30c Ea.—1911, 1912, 1916, 1924, 1925, 1931.
25c Ea.—1910, 1920, 1923, 1928, 1932.
20c Ea.—1927, 1929-S, 1933-D.
10c Ea.—1929, 1930, 1934, 1934-D.
1935-PDS, 1936-PDS, 8c Each; 1937-PDS, Each 7c.
1938-PDS to 1942-PDS, Each .05.
1936-1942 Complete (21) Special 1.00.
WANTED — UNC. LINCOLNS — BAGS, ROLLS, SINGLES.

U. S. DOLLARS, GOOD BUY

Uncle Sam Says "Good-bye" to Silver Dollars. New Law Passed to call in and melt them (January Numismatic Scrapbook). Undoubtedly, Collections of Unc. Dollars will become Valuable. Following Offerings—All Nice Unc.—Subject to Prior Sale:
1878-S, 79-S, 80-S, 81-S, 82-S, 86-S, 87-S, 91-S, 97-S, 98-S, 1922-P, 22-S, 23-S, 23-D, 26-S, 27-S, 34-S, 35-S, Each $2.00
1888-S $2.50; 1889-S, 1924-S, Each $4.50
Complete Set (24) Nice Unc. Peace Dollars $67.50.

U. S. COMMEMORATIVES, BRILL. UNC.

"When You Compare Prices, Compare Quality"
$1.00 EACH—1893 Columbian, Maryland, Long Island, Cleveland, Stone Mountain.
$1.20 EACH—Lincoln, '20 Pilgrim, Monroe, Lexington, Sesqui., Norse Thick, '26 Oregon, York, Elgin, Wisconsin, Robinson, '34 Texas, 1935 Boone.
Old Spanish Trail $4.75
1935 Connecticut 2.50
TRY US ON THE OTHERS—REASONABLE PRICES, UNUSUAL QUALITY.

MISCELLANEOUS SPECIALS

1937 English Coronation Set, 15 Choice Proofs in Leatherette Case $15.00
1929 Vatican Set, 100 Lire Gold, 8 Other UNC. Coins, In Original Presentation Case, (Leatherette) Very Interesting $25.00
Complete Set $1.00 Federal Reserve Notes, One From Each of 12 Districts, In Holders, Special $37.50
1936-1942 Brilliant Proof Sets, Complete, In Leatherette Display Holders $50.00
1938-1942 Set Brill. Proof Nickels (6) $3.50
1938-1942 Set Brill. Proof Cents (5) $2.45
1938-1942 Set Jefferson Nickels, Choice Unc. $2.10
1932-1942 Set (28) Washington Quarters, Brill. Unc. $18.00
Wooden Nickels, 11 Diff. $1.00; 25 Diff. $2.50
Display Leatherette Proof Holders, Each 30
Large, Small, Cellulose Bill Holders, 15c; 8 .....$1.00

WANTED TO BUY

NUMISMATIC MATERIAL OF ALL KINDS—WE PAY THE HIGHEST POSSIBLE PRICES FOR ALL U. S. COINS AND CURRENCY, CHOICE FOREIGN COINS. CASH WAITING.

TERMS: Cash With Orders, plus 10c Postage, Insurance under $5.00.

HUNDREDS OF U. S. COINS IN STOCK. LARGE CATALOGUE, COINS, CURRENCY AND SUPPLIES, 8c—FREE WITH ORDERS. SEND US THAT WANT LIST—YOU'LL BE SURPRISED.

A. E. BEBEE

406 South East National Bank Building, Phones; Fairfax 0542—Plaza 6800.
1180 East 63rd Street, Chicago, Illinois.

1936 Proof sets were selling for $25.00 each in 1943. Note in this A. E. Bebee ad that 1909-S V.D.B. continued its inexorable pace upward . . . and listed at $3.50.

Choice United States Coins

ROLLS UNC. BRIGHT RED CENTS

1930	$ 4.00
1934 BARGAIN	3.00
1935-P or D. Each	2.00
1936-P-S-D. Each	2.00
1937	1.75
1937-D-S. Each	2.00
1938-P-D-S. Each	2.00
1939-D SCARCE	2.50
1939-P-S. Each	1.75
1940-P-S-D. Each	1.25
1941-P-D-S. Each	1.10
1942-P-D. Each	.90
1942-S. SCARCE	1.50
1943-P-D-S. Each	.80
1944-P-D-S. Each	.75

WANTED FOR CASH or TRADE Rolls Unc. Red Lincoln Cts. ALL DATES AND ALL MINTS. STATE PRICE and number of Rolls available.

ROLLS BRILL. UNC. NICKELS

1926 RARE	$25.00
1927 RARE	25.00
1935-P-D. EACH	6.00
1936-P-D. Each	5.50
1937-P-D. Each	5.00
1938-D Buffalo	3.75
1938-P-D-S. Each	5.00
1940	4.00
1940-D-S. SCARCE. Each	4.25
1941-P-S-D. Each	3.75
1942 Type 1	8.50
1942 Type 2	2.50
1942-D	10.50
1943-P-S-D. Each	2.50
1944-P-S-D ALL STRUCK and should be here soon	2.50

ALL DATES AND MINTS WANTED FOR CASH OR TRADE?

ROLLS UNC. BRIGHT DIMES

1929-D	$14.00
1935	9.00
1937	7.75
1939	7.50
1939-D	8.00
1940-P-S. Each	7.00
1941	6.75
1942	6.50

ROLLS BRIGHT UNC. QUARTERS

1926-D RARE. A Bargain	$23.00
1935-D RARE	24.50
1937-P-D. Each	17.50
1940-S. Going up	14.00
1943	11.50
1944	11.25

WANTED ALL DATES AND MINTS QUARTER DOLLARS IN ROLLS?

ROLLS BRIGHT UNC. HALVES

1935-D	$22.50
1937	15.00
1938	15.00
1939-P-D. Each	15.00
1941	12.50
1943	11.25
1944	11.25

BRIGHT UNC. PEACE DOLLARS

1921-D Morgan, 5 pcs. Unc.	$ 7.25
1922-P-D-S. 5 pieces Unc.	7.25
1923-S Unc., 5 pieces	7.25
1924 Unc., 5 pieces	7.25
1925-S Unc., 5 pieces	7.25
1926 Unc., 5 pieces	7.25
1927 Unc., 5 pieces	7.50
One each of the above 9 pieces	13.50
Rolls 1924 or 1926 Ea. 20 pcs.	24.50
Rolls 1927 (20 pcs.) SCARCE	27.50

ROLLS UNC. HALVES AND DOLLARS WANTED. BUY FOR CASH OR TRADE? State Price?

PROOF SETS.
CHOICE BRIL. PROOFS

1857 Proof Silver Set. Dollar, Half, Quarter, Dime, Half-Dime. ALL VERY RARE in Pr. Ten times as rare as the 1858 set. Sells for less. The set $150.00

1878 Proof Set, Silver Copper and Nickel Coins. All Gem Proofs. Complete $150.00

1941 Complete set 5 pieces. Bril. Pr. $6.50

1942 Complete 6 pcs. 2 Nickels 6.50

Will trade any or all of the above sets or rolls for other rolls. What have you to offer. Will buy for cash, but you must price your rolls I price mine.

For Rare Sets and Single items see other ad in this issue.

All my customers receive my "BARGAIN LIST EACH MONTH." It has REAL BARGAINS.

Complete satisfaction or complete refund. Could you ask more?

R. GREEN

(Phone Mohawk 5564)

413 BLACKHAWK ST. **CHICAGO 10, ILL.**

Indicative of the beginning interest in rolls was this May, 1944 ad by R. Green of Chicago.

Home of America's *Finest Coin Sales*

ANNOUNCING THE SALE OF

PART II OF

THE WORLD'S GREATEST COLLECTION

OF

UNITED STATES SILVER COINS

AUCTION CATALOGUE NO. 30

UNITED STATES QUARTERS and TWENTY CENT PIECES

Featuring the original 1827, the restrike 1827, the finest 1823 known, the 1873-CC with and without arrows, and the 1876-CC 20 Cent piece.

You've seen Part I; Part II will be even better! It includes a complete description as per A. W. Browning's "EARLY QUARTER DOLLARS." FREE to purchasers of the price list at $1.00.

SALE OF PART II MARCH 3, 1945, AT 2 P. M.

Part III (Half Dollars) scheduled for April 7th

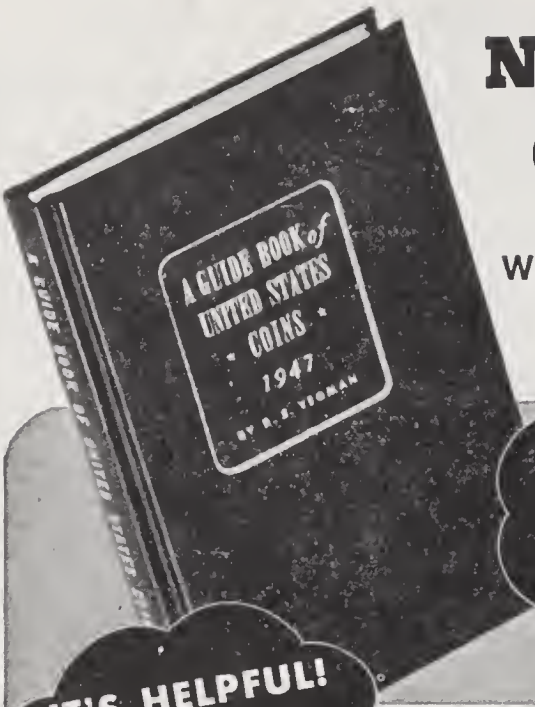
NUMISMATIC GALLERY

A. KOSOFF **ABNER KREISBERG**

42 East 50th Street New York 22, N. Y.

A highlight of the mid-1940's was the sale by Numismatic Gallery of "The World's Greatest Collection."

New Aid for Collectors



WHITMAN'S *GUIDE* BOOK OF U. S. COINS

IT'S BIG! 256 pages of information

IT'S HELPFUL! Illustrations and data for every collector

Handsomely bound in cloth, with gold-stamped cover. Size 5⅛ x 7¾ inches. Contains 256 pages of data and illustrations. Only $1.50.

• One of the best ways to increase the pleasure to be derived from your coin collection is to know the interesting history of the various U. S. issues. Whitman . . . publishers of the Handbook of U. S. Coins, now in its 5th Edition . . . has just published the new, *Guide Book* of U. S. Coins, not to be confused with any other coin book. A new, different kind of Catalog and Standard Price List—1616 to Date—it includes such valuable information as • Brief History of American Coinage (Fully Illustrated) • Early American Coins and Tokens • Early Mint Issues; Regular Mint Issues • Private, State and Territorial Gold • Silver and Gold Commemorative Issues; etc. Get your copy today!

See Your Coin Dealer or Write to the

WHITMAN PUBLISHING COMPANY

DEPT. HT • RACINE, WISCONSIN

THE GUIDEBOOK OF U.S. COINS, first introduced in late 1946, grew to become the most popular collectors' coin book ever published.

In this new grading system a number of impossible grades occasionally slipped into print. "Was proof, now only uncirculated," being the classic example.

Choice collections appeared on the market. The Numismatic Gallery marketed the collection of F. C. C. Boyd and billed it as "The World's Greatest Collection of U. S. Coins." Few would have cared to dispute that it was indeed the world's greatest, for the condition of the coins was uniformly superb. In 1946 Mehl's sale of the William C. Atwater collection featured an 1804 dollar which sold for $10,500.00. Celina Coin Company of Celina, Ohio sold the unique 1870-S three-dollar gold piece for $25,000.00. For a collection to sell for $100,000.00 or more no longer was startling news. For the first time, numismatics was big business. No longer could the collector have one specimen of nearly everything. Higher prices forced him to specialize.

In 1946 two new commemorative half dollar issues were announced; the Iowa Centennial and the Booker T. Washington pieces. These announcements were greeted with anything but enthusiasm. Collectors had not forgotten what had happened to the commemorative market a few years earlier.

The prices of gold coins soared. $20.00 gold pieces in circulated condition and of the commonest dates readily sold for $65.00 to $70.00 each. This was due to the high world interest in gold during the postwar years. A $20.00 gold piece would bring $85.00 to $100.00 or more in the black market of North Africa, a fact not unnoticed by several coin dealers.

Within the collecting fraternity itself there was a growing interest in collecting gold coins by dates and mintmarks. A 1915 Panama-Pacific set with its two $50.00 pieces was a $600.00 item in 1944. In 1947 the price was $1250.00. "The end must come soon," said many in the business. The end never came. The man who reached out and paid the price of $1250.00 for a Panama-Pacific set in 1947 would smile as he read years later, in 1963, that a similar set sold for over $10,000.00. The man who paid $300.00 for a roll of fifty 1909-S V.D.B. cents in 1944 would see the day when a single coin from that roll would be worth $300.00 or more.

BEN'S OFFERS CHOICE U. S. COINS

LARGE CENTS

1831 Sm. letters, AU, olive	$ 6.50
1833 Sm. letters, New, #3, AU	7.50
1937 Pl. hair cord, Abt. Unc.	5.00
1837 Pl. hair cord, lg. letters, red, uncirculated	7.50
1839 Head of 40, ex. fine	5.00
1839 Silly head, very fine	5.00
1839 Booby head, ex. fine	5.00
1840 Sm. date, unc., chocolate	10.00
1840 Large date, abt. unc.	6.00
1842 Large date, abt. unc.	5.00
1843 Type of 44, very fine	5.00
1843 Type of 44, ex. fine, A #5	8.00
1843 Obv. 42, rev. 44, fine	6.50
1843 Obv. 42, rev. 44, very fine	10.00
1844 Over 81, very fine	6.50
1849 Unc., dark brown	5.50
1850 Red unc., And. #7	4.00
1851 Over 81, fine	5.00
1857 Small date, very fine	5.00
1857 Small date, ex. fine	6.00

EAGLE AND INDIAN CENTS

1856 Brilliant proof, RARE	$195.00
1857 Rubbed proof	25.00
1857 Brill. unc.	6.50
1858 LL Brill. unc.	10.00
1850 Brill. unc.	5.00
1861 Brill. unc.	11.00
1864 Bronze, red, proof	27.50
1864 L Very good	9.00
1864 L Fine	12.00
1865 Brill. proof	15.00
1866 Very fine	7.50
1866 Extremely fine	10.00
1866 About uncirculated	11.00
1866 Proof	14.50
1867 Very fine	6.50
1867 Red proof	17.50
1868 Very fine	6.00
1868 Extremely fine	8.00
1868 Brilliant proof	18.50
1869 Very fine	7.50
1869 Extremely fine	10.00
1869 Brill. proof	22.50
1870 Fine	5.00
1870 Very fine	8.50
1870 Extremely fine	10.00
1870 Brill. uncirculated	16.50
1870 Brill. proof	19.50
1871 Fine	7.50
1871 Very fine	10.00
1871 About uncirculated	13.50
1871 Proof, part red	25.00
1872 Very good	6.00
1872 Fine	10.00
1872 Very fine	15.00
1872 Brill. proof	29.50
1873 Brill. proof	9.00
1874 Brill. uncirculated	6.00
1874 Red proof	8.50
1875 Brill. uncirculated	7.50
1875 Proof, part red	10.00
1876 Brill. uncirculated	9.00
1876 Brill. proof	12.50
1876 Extremely fine	5.00
1877 Very good	$ 11.00
1877 Fine	14.50
1877 Very fine	17.50
1877 Extremely fine, RARE	25.00
1877 Spotted proof	50.00
1878 Brill. uncirculated	8.00
1878 Brill. proof	12.50
1880 Brill. proof	5.00
1881 Brill. proof	5.50
1885 Brill. uncirculated	7.00
1885 Brill. proof	7.50
1896 Brill. proof	5.00
1899 Brill. proof	6.00
1907 Brill. proof	5.00
1909 Brill. proof	7.50
1909-S Fine	15.00
1909-S Very fine	17.50
1909-S About uncirculated	22.50
1909-S Brill. uncirculated	30.00

LINCOLN CENTS

1909-S VDB Brill. unc.	15.00
1912-D Brill. uncirculated	5.50
1913-S Brill. unc., gem	6.50
1913-D Brill. uncirculated	6.50
1914 Proof	5.00
1921-S Brill. uncirculated	13.50
1923-S Brill. uncirculated	12.50
1924-D Brill. uncirculated	9.00
1925-S Brill. uncirculated	7.00
1926-S Brill. uncirculated	8.00
1927-S Brill. uncirculated	5.00
1928-S Brill. uncirculated	4.00
1922 "PLAIN," rare variety, fine.	6.00
1936 Brilliant proof	9.00
1937 Brilliant proof	5.00

TWO CENT PIECES

1865 Proof, beautiful iridescent purple color	10.00
1866 Brill. uncirculated	5.50
1868 Red proof	10.00
1870 Brill. proof	13.50
1871 About uncirculated	5.00
1871 Brill. proof	15.00
1872 Fine	7.50
1872 Very fine	10.00

SILVER THREE CENT PIECES

1859 Proof	7.50
1861 Brilliant proof	10.00

NICKEL THREE CENT PIECES

1868 Brilliant proof	8.50
1871 Brilliant proof	12.50
1872 Brilliant proof	7.50
1873 Brilliant proof	6.00
1874 Uncirculated	5.00
1875 Uncirculated	7.50
1878 Brilliant proof, scarce	21.50
1879 Brilliant proof	5.00
1880 Brilliant proof	5.00
1881 Brilliant proof	5.00
1882 Brilliant proof	5.00
1885 Brilliant proof	7.00
1888 Brilliant proof	4.00

BEN'S STAMP AND COIN COMPANY

72 West Washington Street **Chicago 2, Illinois**

By 1948 an 1856 flying eagle cent was bringing close to $200.00 and the 1909-S V.D.B. cent was commanding $15.00 in mint condition.

Chapter VI

THE MODERN AMERICAN MARKET

Chapter VI
THE MODERN AMERICAN MARKET

Due to the World War II defense effort government resources were diverted in 1942 from the minting of proof sets to more urgent needs. No proof coins were produced from 1943 until well after the war had ended. In 1950 the Philadelphia Mint announced that it would resume the production of proof sets. These were subsequently offered to collectors for $2.10 per set, an advance over the $1.81 price of earlier years. Collector interest was good in 1950, and 51,386 proof sets were minted and sold.

During the following year, 1951, the number of proof sets issued rose to 57,500. The quantities minted increased yearly with 1952 and 1953 chalking up new record highs. There began to be some investment interest in proof sets, but this interest was limited. A shortage of proof sets and the overtaxing of Mint facilities, a yearly problem now, was virtually unknown then. In 1953 we recall hearing a prominent dealer tell us about a "thank you letter" he received from the Mint about that time, thanking him for his unusually large proof set order! The times when millions of sets were ordered yearly were yet to come.

Low mintage figures have always fascinated collectors. In 1950 the Denver Mint produced only 2,630,030 nickels making the 1950-D the rarest nickel since the 1931-S. When the mintage figures were released there was great excitement. The price of 1950-D nickels rose sharply. By May, 1951 a $2.00 mint roll was selling for $6.00. Two midwestern collectors turned a tidy profit by filling their automobile trunk with 1950-D nickels and selling them at various stops.

The May, 1951 issue of the *Numismatic Scrapbook Magazine* carried an ad which read: "1950-D NICKELS, HECTIC! WRITE FOR PRICES." The same issue featured other coins . . . at prices which seem unbelievably attractive by hindsight:

Set of Lincoln cents 1934 to 1950. All Uncirculated. $2.50.

Complete set of uncirculated Jefferson nickels 1938 to 1950. $8.50.

Complete set of uncirculated Washington quarters 1932 to 1950. $77.50.

Uncirculated rolls: 1938-S quarters, $35.00; 1946-S quarters $11.00; 1949 Philadelphia half dollars $10.65; 1950-D nickels as low as $5.10 per roll in quantities of fifty or more rolls.

Prices of individual coins were also low, by present day standards. An uncirculated 1916 Liberty standing quarter cost $85.00;

QUEEN ELIZABETH II CORONATION COINS

We can take your order for the following:

1. NON-PROOF SETS: The ordinary coins, Crown to Farthing in attractive plastic case. Price, $3.15 including postage.

   NOTE: We are offering this set instead of the Specimen Proof Sets which will be strictly limited in number and for which we are oversubscribed.

2. SETS OF CURRENT COINS: Half Crown to Farthing in transparent envelopes. Price $1.50 including postage. Delivery Date: From May, 1953.

3. CROWN PIECES: Contained in plastic box. Price $1.00 including postage. Delivery date: From May, 1953.

Please let us have your orders as soon as possible but do NOT send any remittance until we advise you.

☆ ☆ ☆

SPINK & SON, LTD.,

5, 6 & 7 King Street — St. James's, London, S.W.1

Est. 1772 — Cables, SPINK, London

The coronation of Queen Elizabeth II in 1953 was the occasion for new coin designs throughout the British Commonwealth.

a 1936 proof set, $50.00 or so. The 1909-S V.D.B. cent climbed to a new high of $10.00; a 1931-S cent in mint condition now sold for $1.25.

For years *The Numismatist* and *The Numismatic Scrapbook Magazine* had the field of numismatic publishing largely to themselves. Now a newcomer, the *Numismatic News* published by Chet Krause of Iola, Wisconsin appeared. With a format of hundreds of small classified ads it provided a forum in which collectors from all parts of the United States could trade with one another and exchange duplicates. This publication attracted thousands of additional people to the hobby of coin collecting. The *Numismatic News* formed the nucleus of Krause Numismatic Publications, which later went on to publish *Coins Magazine* and numismatic reference books.

In 1952-1953 plastic holders were just becoming popular for housing coins. Although they were fairly expensive the custom made holders made a nice showcase for rare individual coins and sets. Holders had their disadvantages, too. Numerous fake "proof" sets were made by buffing or chrome plating regular coins and then encasing them in a beautiful holder marked "1936 U. S. Proof Set," or something similar. Sold at bargain prices these fabrications fooled a number of unsuspecting persons.

In later years new manufacturing processes enabled plastic holders to be made inexpensively and in quantity. Now produc-

In 1942 the Philadelphia Mint as well as a number of private firms prepared trial pieces for Lincoln cents in various substances including plastic, fibre, Bakelite and zinc-coated steel. An enlarged illustration of a trial piece in plastic appears above. The three mints finally adopted zinc-coated steel as the standard for coinage of the following year, 1943. As many of the trials were prepared outside of the Mint, the design above was used for testing purposes.

tion-line holders are available for most modern United States coin sets and many foreign coins as well.

From 1954 to 1956 the value of a 1936 proof set went from $100.00 to $300.00. Other proof sets increased in price also. In the summer of 1956 current 1956 proof sets, although still available at the mint for $2.10, were bringing $2.50 or more in quantity on the numismatic market. A boom in proof sets was on. By the end of 1956 a record 669,384 proof sets had been issued, an amazing figure . . . nearly double that of the preceding year and over a dozen times the number of sets struck just five years earlier in 1950.

The market in proof sets continued its sharp rise during the second half of 1956 and the first part of 1957. The 1936 proof set went to $550.00 and then to 600.00. We remember well the many predictions that the set would touch $1000.00 within a few months.

The word on proof set investment spread, bringing many outside investors to see what coin investment was all about. The Philadelphia Mint was deluged with orders for more than a million sets!

Late in 1957 the proof set market fell. Prices dropped sharply. The 1936 set withdrew to its old price of $300.00. The current year's (1957) sets did an unprecedented and hitherto believed impossible thing: the market price dropped below the $2.10 mint issue price. Dealers had no trouble buying quantities of sets for $1.50 to $2.00 each.

During the time that proof set prices fell, other coins were rising sharply. It seems that most of the quantities of proof sets were held by outside investors and not by collectors. Numismatists were buying more strongly than ever. Many rare coins were hard to find, even at prices over the current *Guidebook* listings.

Many of those who entered the numismatic market via the proof set boom stayed on and became numismatists. The number of collectors continued to grow. Each new major convention broke attendance records. Nearly every dealer had more business than he could handle. For every choice coin that was acquired there were many eager buyers waiting to purchase it.

1958 and 1959 were good years for the collector, investor and dealer alike. Anyone investing in just about anything would have no trouble doubling or tripling his investment within the next five years. Astute investors bought quantities of proof sets at reduced prices only to sell them for tremendous gains several years later.

Empire TOPICS

Issue No. 7 **August-September** **1959**

Empire Topics, copyright Empire Coin Co., Inc. 1959, is published by Empire Coin Co., Inc. 252 Main St. Johnson City, New York. Tel. RA 9-3101. 25c per copy, one dollar subscription for six issues.

Q. DAVID BOWERS **JAMES F. RUDDY**

The past two months have been occupied mainly with travel. As soon as the early summer regional conventions ended we started on two buying trips. To make a long story short, we are back at the office with three large collections and several boxes of other coins to show for our efforts.

Speaking of regional conventions, the $2350.00 we paid for the Proof 1864-L cent at the Penn-Ohio gathering in Cleveland caused quite a stir and considerable comment. Despite remarks that we paid too much and would never be able to sell it, one day later the coin had a new owner. If you consider that the 1864-L cent in Proof condition is about equal to the 1884 trade dollar in rarity, the valuation given the rare Indian cent seems quite reasonable.

By now the 13th edition of the Guidebook of U. S. Coins has been rather well distributed. With respect to format the Guidebook remains essentially unchanged from the previous edition. There have been a few new coins added here and there, notably in the territorial gold and colonial sections. In the regular United States listings the ever-popular 1955 double die Lincoln cent is presented for the first time. This will undoubtedly create more interest than ever in the most spectacular die error of modern times. In view of the current buy offers and asking prices and in view of high sales records (An uncirculated specimen in our auction of March 31, 1959 sold for $78.50 on a bid of $95.00) the Guidebook valuations of $30 EF and $50 Uncirculated seem to be a little on the low side. Elsewhere in the book, following the usual trend, the prices of nearly all series are revised upward.

Last, but not least, of our commentaries on the Guidebook is a word of praise for the listing (for the first time) of many series in Extremely Fine condition. This makes more definite the valuations in the long twilight zone between Fine and Uncirculated conditions.

A letter from Whitman Publishing Company advises us that Dr. J. Hewitt Judd's new U. S. pattern coin book is to be printed in the fall. Many of the Adams and Woodin errors and omissions will be corrected and a more satisfactory arrangement will be adopted. As copies of the Adams and Woodin reference on the subject are as scarce as the proverbial hen's teeth, the new pattern book should be a great success.

While we are on the subject of books, we might mention that the Library Edition of Empire Topics is now ready for distribution. The first six issues of our publication bound together as a single volume will make a worthwhile addition to your reference library and should provide interesting reading-particularly if you missed any of the issues in question. Five hundred copies of the Library Edition have been prepared. Should you want a copy, the price is $2.75 postpaid.

This 1959 issue of Empire Topics (later changed to the Empire Review) notes a $2350.00 valuation for a proof 1864-L cent and a $78.50 price for an uncirculated 1955 double die cent.

Likewise, anyone who bought Lincoln cents, Indian cents, Liberty nickels, $5,000.00 rarities, sets or what have you, would do very well over the next few years.

The number of dealers in the United States was less than one thousand. There were many large cities without a coin shop or office of any kind . . . a far cry from today, just a few years later, when many country crossroads have coin shops stocked with the latest in coins and supplies!

In 1960 there occurred two events of major importance; two events which marked the start of the "big business" era of numismatics.

The first event was the issuance of the famous small date cents. Early in 1960 alert collectors noticed that there were two distinct date sizes for Lincoln cents of that year. One size was slightly larger than the other, the "small dates" being the rarer of the two. Both large date and small date varieties were struck at Denver and Philadelphia, creating four different collectible varieties of 1960 cents.

A roll of 1960 small date Philadelphia cents having a face value of 50c for the fifty coins in the roll was selling for $80.00 to $100.00. The various news sources capitalized on this bonanza. Every newspaper in the United States carried stories about the Lincoln cents scarcely a few months old which were worth 200 times face value. These stories increased the demand and the price rose to $125.00 per roll, then to $150.00.

It was soon discovered that some of the 1960 proof sets had small date cents in them. Prices of these small date proof sets quickly rose to $25.00 each.

The Philadelphia Mint issued a statement that all the cent dates were the same size, and that there were no such things as small date cents. This stand was later modified when millions of small date cents amply attested that small dates did indeed exist!

About this time we opened up the envelopes of several hundred 1960 proof sets we had purchased for $2.10 (or close to it) for inventory. We were delighted to see that about 35% of the sets were of the small date variety.

Rolls of Denver Mint small date cents turned up by the bagful at the local banks. We did a land office business by buying these rolls at a premium from bankers and others, and then selling them at the going price (for Denver cents . . . which did not command the price of Philadelphia pieces) of $3.00 to $6.00 per roll. Meanwhile a more fortunate local person found a bag of Philadelphia cents and sold the $50.00 face value bag for $11,500.00.

The price of the Philadelphia 1960 small date cent roll went on past $200.00. Then the prices fell nearly as quickly as they rose. Rolls of 1960 Philadelphia small dates dropped to $50.00 each; the proof sets to less than $10.00.

Popular since their discovery in 1960 have been the Lincoln cent small date (illus. top left) and large date (illus. top right) of that year.

In recent years medals have been a major part of American numismatic activity. In the past few years many hundreds of different varieties have been issued, commemorating all sorts of events. Among the most popular of the modern medals have been those in the Presidential Art series; two of which are illustrated above.

The widespread publicity and news coverage given to the 1960 cents introduced tens of thousands of new collectors to the hobby. Many collectors today who have been at the game for just a few years can trace the beginning of their interest to the 1960 cents.

In 1960 the Sidney Printing and Publishing Company decided to diversify. It was decided to launch a weekly newspaper covering a popular subject. Under consideration were the hobbies of archery, bowling, coins and a few others. Fortunately for numismatists the subject "coins" won out over all others.

Early in 1960 the weekly publication *Coin World* was born, with Dick Johnson as its editor. Now changing coin prices were available on a WEEKLY basis. The market became more volatile and active. By aggressive subscription selling, by displays at conventions, by direct mailings to coin club membership lists and by other means the circulation of *Coin World* climbed to over 150,000 readers within four years.

With the inception of *Coin World* there were no secrets in the coin business. The latest news on sale prices, "Trends," convention happenings, numismatic legislation, etc. . . . all were reported within days of when they occurred.

The 1960 small date cents plus *Coin World* together were mainly responsible for at least doubling the number of coin collectors during that year.

The years since 1960 have been ones of fantastic growth. Things that we did not believe possible have happened. Events of interest to collectors such as proof set mintages, shortages of new coins, silver dollar activities, etc. are now regularly reported in leading nationwide news and financial publications. Many dealers have Teletype machines giving them up to the minute prices of actively traded items such as modern rolls and proof sets. There has been a growing interest in foreign coins. Many collectors who formerly only collected United States issues now collect coins of Canada, England, Mexico and other countries with equal vigor.

The government has taken an interest in the welfare of the coin collector during recent years . . . probably because the millions of collectors are now a significant group in the electorate! A number of Treasury Department officials have taken a direct interest in coin collecting and have attended numerous numismatic functions. Miss Eva Adams, Director of the Mint, Dr. Leland Howard, Director of the Treasury Department's Office of Domestic Gold and Silver Operations, and others have made welcomed appearances at major conventions.

Coin World

THE WEEKLY NEWSPAPER OF THE ENTIRE NUMISMATIC FIELD

Vol. I. Whole No. 1 | SIDNEY, OHIO, THURSDAY, APRIL 21, 1960 | Single Copy 15c

Confederation Convention Dates Chosen

At a recent semi-annual meeting in Bluefield, W Va, the Appalachian Confederation of Coin Clubs made final plans for a convention Sept 9th and 10th in Bristol, Va.-Tenn.

More than 100 persons attended the one day meeting from a five state area.

The convention is slated to be held at Hotel Bristol. Further information can be obtained from the general chairman, T. H. Gregg, Box 528, Bristol, Tenn.

Fourteen clubs comprise the Confederation from West Virginia, North Carolina, Virginia and Tennessee

Weekly Price Sheet Offered

A new development of interest to collectors of rolls is the "Mehlco Quote Sheet" which has been started as a weekly service by B Mas Mehl Company, Beverly Hills, Calif

The old established numismatic firm is listing each week the "bid and asked" quotations on cents, starting with 1934 nickels, starting with 1938, dimes, starting with 1946, quarters, starting with 1941; and halves, starting with 1948

Subdivisions also show Lincoln cents, Jefferson nickels, Roosevelt dimes, Washington quarters, Franklin half dollars, and proof sets

When known, a "bid' price and an "ask" price will be given in the sheet. If there is neither, no price is shown. Market notes are also included in the sheet.

The firm is offering this as a weekly mail service at $12 50 a year or three month trial at $5 The mail address is Box 750-CW, Costa Mesa, Calif A sample copy is 35 cents.

Coin World Story Brings About Return Of Missing Banknotes

A news story in the pilot edition of Coin World brought about the return of a pair of banknotes missing in New York city

When New York coin dealer, L S Werner, read the description in Coin World he remembered he had purchased just such a pair of notes in a large lot of currency obtained from another dealer

The pair of notes were easily identifiable They were uncut $10 and $20 notes that had been carried by their owner, John W McKee since 1912.

"They were in very worn condition,' said Werner, who returned the notes to the dealer from whom he had purchased them with instructions to turn them over to the New York police

McKee, who had lost the bills in a New York hotel while on a shopping visit, had asked coin dealers and banks to be on the lookout for them

He had carried the bills as mementos because his signature appeared as assistant cashier on the notes They were issued by the Peoples National Bank of Pittsburg, Pa., in 1912

$2,000 Collection Stolen In Alameda

A $2,000 collection of American and foreign coins were stolen recently from the home of an Alameda, Calif., collector.

The collector, George Sanford Williams, reported the theft to local authorities upon his return from a trip to San Francisco He lives at 2107 Buena Vista avenue, Alameda.

According to Williams, the coins were in a trunk located in a bedroom of the home Williams stated, the thief failed to take a collection of gold coins and jewelry also stored in the trunk.

In 1931, the government considered buying a paper mill to make the distinctive paper for our money and bonds. The idea was rejected, the government continued buying the paper from the Crane Co of Dalton, Mass.

National Coin Week Opens Sunday, April 24

Jack Rand Of Tacoma Wash., General Chairman

Beginning next Sunday,. coin collectors all over America will give speeches, appear on television, talk on radio, be written up in newspapers, set up displays, have pictures taken, paint posters, collar friends to join a club . . . all to publicise coin collecting.

It's National Coin Week!

Sponsored by the American Numismatic Association, the last week in April is set aside to tell the fascinating story of coins and coin collecting And hardly an American will miss hearing pc seeing the tale sometime during the week of April 24 through 30!

"Why it pays ib be a numismatist" is the theme of this year's National Coin Week, assigned by the general chairman, E. J. "Jack" Rand, 2017 Cascade place, Tacoma, Wash.

"The reasoo I picked the subject was to interest the youth in collecting coins," said Rand, "for they are our future numismatists!"

The theme will be expressed in the displays and talks as individuals and clubs enter into keen competition for awards and prizes altered by the A.N.A

Not everybody competes against each other Individuals are placed in one class. Clubs, however, are divided into three categories Class A for membership over 50. Class B for membership between 25 and 50, and Class C for membership under 25

Clubs made up entirely of juniors, collectors under 18, are placed in Class C.

Response has been fine, says Rand, as entry applications pour in Unusually great response has come from Hawaii and Atsska, he said

(Canadians are taking part in National Coin Week, too Harold Don Allen's by-lined report on activity north of the border is included in this issue of Coin World)

The first Coin Week was introduced in 1924 by an ardent New York numismatist, Julius Guttag Since that time thousands of individuals and hundreds of clubs have entered into the oanual event.

Trophies are awarded to the winning individual and the top club in each class. Every contestant, whether a winner or not, however, receives a National Coin Week participation certificate Coin Week medals are also available

The competition is based strictly on a point system No limit is placed on the amount of points an individual or club may accumulate The most points win.

Here is how the judges grant points:

Five points for each display, with additional points added for prominence of location, popular interest, numismatic story told by the exhibits, excellence of arrangement, labeling, and presence of members to explain the exhibits.

E. J. "Jack" Rand

There is no maximum points that can be won by exhibits and the monetary value of items on display will not be considered

One point for each column inch of publicity in newspapers, including headlines, with no maximum per article, or no limit in the number of articles.

Two points per column inch for photographs in newspapers, including headlines, with no maximum per photograph, or no limit in the number of pictures.

One half point per minute for radio time with no maximum or no limit Spot announcements earn one point each.

One point per minute for television time — five points at least for each broadcast There is no limit on the number of points earned on television

Two points for special events with a 25-point maximum for each event

Five points for each coin talk, with a 15 - point maximum for each.

One point minimum for posters, club bulletins, etc , with a 5-point maximum

Ten points for each application for membership in the A.N.A

Five points for each application for a local club

Up to 50 points can be asoced by the character of the report submitted.

The report is what aids the judges in granting the points Generally in scrapbook form, some develope into quite elaborate books. Reports in the past have been encrusted with medals, bound in cow hide, embellished with photographs, etc

Fancy reports don't turn the judges' eyes, however The most points win

Entries this year should be mailed to the awards chairman, Mark Donner, 3131 Western avenue, Seattle 1, Wash., before the deadline, May 31, 1960

Winners are announced in The Numismatist, and winning reports will be on display at the A N A convention at Boston, Mass., in August.

Clubs and individuals can earn extra points by having their National Coin Week photographs printed in Coin World. Glossy photos should be sent, along with an explanation, to Coin World, Sidney News Building, Sidney, Ohio

Burlington Club Elects Calvin Wirt

Newly elected president of the Burlington (Ia.) Coin Club is Calvin Wirt.

Other officers for 1960 are Robert Ralston, vice president; Mrs. Clare Belan, secretary-treasurer; and Stanley Smith, historian.

Rolls Popular At Penn-Ohio Kelly Auction

Coin rolls rolled out the biggest gain and the most activity in the three-session, Penn-Ohio convention auction conducted by Jim Kelly of Dayton.

"There was better than a 20 per cent increase in mail bidders over last year," said auctioneer Kelly, who called the sale last year at Penn-Ohio also

Over 100 floor bidders competed with 808 mail bidders, March 18 through 20, in a sale that was strong in U.S. material Gold was in demand and brought good prices All choice early coins were popular.

Two Jefferson nickels brought record highs in rolls: the 1938-S at $200 and the 1961-S at $110

Other outstanding items in the sale were:

1838 Flying eagle proof	$ 800
1877 Indian cent, proof	200
1909-S Indian cent unc	100
1924-D Lincoln cent, unc roll	100
1943-d Lincoln cent unc roll	65 50
1936-D Jefferson nickel, unc roll	90
1938-D Jefferson nickel, unc roll	1,375
1939-S Jefferson nickel, unc roll	540
1943-D Jefferson nickel, unc roll	600
1956-D Jefferson nickel, unc. roll	100
1948-P Roosevelt dimes, unc roll	160
1946-P Roosevelt dimes, unc roll	200
1946-S Roosevelt dimes, unc. roll	425
1956-S Roosevelt dimes, unc roll	300
1951-d Roosevelt dimes, unc roll	300
1949-P Franklin halves unc roll	200
1796 Half dollars, ec. fine	30

R. I. Group Forms Coin, Stamp Assn.

A new coin and stamp association has been formed in Rhode Island

The group, known as the Western Rhode Island Stamp and Coin Association, was organized last month in Foster, R I., with some 40 collectors from Coventry, West Warwick and Warwick present.

Officers who were elected are. William Lamphere, Foster Center, president; Arnold Turaquisl, North Scituate, vice president; Mrs. Joyce Lamphere, Providence, secretary, Henry Salisbury, North Scituate, treasurer; and Edmond Maher, North Scituate, executive board officer

The group will meet the second Wednesday of each month at the Ponagansett Grange Hall, Route 6, Foster

Mississippian Finds Possible 1936 Dot Coin

A new Canadian 1936 dot cent has reportedly been discovered in Greenville, Miss

James W Dunnam, a collector of Leland, Miss., found the Canadian cent while going through a bag of Canadian coins in a Greenville grocery store, Tony Morlino's Handy Store

Dunnam is an entomologist at the Greenville Air Force Base and has been collecting coins for 18 months He plans to sell the coin and divide the money he receives for the Canadian coin with the proprietor of the grocery store, Morlino

Confederate Money Man, Criswell, Is Named Mayor Of St. Petersburg Beach, Fla.

Confederate money man, Grover Criswell Jr., has recently been elected mayor of St Petersburg Beach making him the youngest mayor in the state of Florida

A coin dealer since 1955, Criswell, 26, takes over the helm of the comparatively new city of St Petersburg Beach in the heart of the West Florida coast resort area

St Petersburg Beach was formed two and a half years ago when four small communities and five unincorporated areas consolidated Criswell, prior to his election as mayor, was a councilman, serving as representative of his home district known as Pass-a-Grille, Fla before the consolidation.

His political platform centered around a 17 million dollar Bayway road and bridge extension program which he supported

Recently the governor of Florida, LeRoy Collins, appointed Criswell to the State Civil War Centennial Commission because of his activity in Civil War historical research.

He subsequently received an appointment to the National Civil War Centennial Commission where he is serving on the advisory council.

Well known for his interest in Confederate money, Criswell wrote a book on the subject, and in 1957 he published, with his younger brother Clarence, "Confederate and Southern State Currency."

The book is considered to be a major reference work on Confederate money today. A second volume, dealing with Confederate and Southern State bonds, is being planned.

Grover Criswell

Clarence was associated with Grover in the coin dealership operating under the name Criswell's. The younger brother, however, sold his interest in the dealership to the older brother and is presently engaged in a real estate development project in the Carolinas.

Grover Criswell is a member of many historical societies, numismatic and philatelic organizations because of his research on Confederate money and bonds. It has been said of him that he is the world's richest man in Confederate money.

He was featured last summer on the national TV show, "What's My Line."

From 1901 to 1915, the Austrian government struck specially made, very thin gold ducats to be sold to gypsies.

April 21, 1960, Cover of the first issue of Coin World.

Cover of March, 1963 issue of Coins Magazine (Krause Publications; Iola, Wisconsin) shows uncirculated 1903-O silver dollar. The release by the Treasury of formerly rare Morgan dollars such as 1898-O, 1903-O and 1904-O was the hottest news item of the time.

The ranks of present day coin enthusiasts are divided into two main camps; collectors and investors. While there is some overlapping, the two groups think differently and have different objectives. Basically the collector or numismatist is interested in the

Overdates are caused by punching one date figure in the die over another. Overdating was usually a result of economy at the mint or, in later years, a result of oversight or error. Shown above are (1, 2 and 3) overdates on English pennies; 1858/7, 1860/59 and 1865/3. (4) The 1883/2 United States shield nickel shows the 2 under and slightly in front of the 3 in the date. (5) The 1938 D over S nickel is an "overmintmark" . . . in this instance a D mintmark (for Denver) was punched over a previous S (for San Francisco) mintmark.

coins themselves; their history, their importance and their place in his collection. While the long term appreciation of coins is an undeniable attraction of coin collecting, the numismatist still places his greatest emphasis on collecting rather than investing.

On the other hand, the investor with $10,000.00 or $100,000.00 or even more usually knows little, if anything, about numismatics. It is price increment alone which interests him; and whether the coins are numismatically interesting or not is of little significance.

THE NUMISMATIST'S DREAM.

"The Numismatist's Dream" . . . just as true today as it was at the time of publication in 1907.

Chapter VII
COINS OF THE WORLD

Crown or silver-dollar size coins have always been popnlar. Illnstrated above are: (1) 1824 Gnatemalan 8 reales; (2) 1868 Bolivian pattern crown; (3) 1883 Hawaii dollar, strnck at the San Francisco Mint; (4) 1944-D Curacao 2½ gnlden strnck at the Denver Mint; (5) 1959 crown issned for the 350th anniversary of Bermnda; (6) 1855 Frankfnrt 2 gnlden; (7) 1893 Korean 1 whan; (8) 1900 British trade dollar.

Chapter VII
COINS OF THE WORLD

Wherever there are people, there are coins. Coinage is worldwide and has been for thousands of years. The hopes and vicissitudes of the Roman Empire are duly recorded on its coins; a Roman bronze coin retailing for a dollar will give you just as important a link to the culture of this bygone era as would a $5000.00 objet d'art from the same period.

"Coins" took many forms in different parts of the world. In America, Indians used the well-known "wampum" which consisted of strings of beads or shells of differing values. On the Pacific island of Yap, one variety of "coin" is a large stone with a hole in the center. Weighing up to several hundred pounds each these pieces of stone money could hardly be considered "small change." Strands of wire, whale teeth, elephant tusks, beaver pelts . . . all these and more have served as money at one time or another.

Today, such primitive currency is usually grouped under the category of "odd and curious." For the collector who has more than just a small cabinet or safety deposit box in which to store his collection, odd and curious money offers an interesting diversion.

Of all modern nations, England is certainly among those in the front rank when it comes to an illustrious coinage history. With obscure beginnings in the age of Roman occupancy of Britain, the coinage of the isle has progressed steadily forward, recording various monarchs and events as they appeared on the scene.

Many different English coins have interesting stories to go with them. Among the world's most famous and most interesting coins of all time must be included the 1663 Simon "Petition" crown.

For a number of years Thomas Simon engraved the dies for English coinage. Simon's superb execution of the Cromwell reign coins (circa 1658) left little to be desired. Although he labored with relatively crude equipment, Simon's work of three centuries ago would rate favorable comparison with the finest medallic work done today.

Jan Roettier from Antwerp was brought to England in 1661 to serve as Simon's co-worker. The two engravers disagreed about various aspects of the coinage; so Roettier and Simon each prepared separate patterns for the impending coinage. Roettier's designs were accepted and Simon's were rejected, causing Simon to produce the famous Petition Crown. This piece was engraved

(1) 1703 English coins with VIGO commemorated the naval victory in the harbor of Vigo, Spain. (2) 1746 LIMA pieces were coined from South American silver. (3) KN mintmark signifies that this 1918 English penny was struck on contract by the Kings Norton Copper Company. (4) H mintmark is from the well-known Heaton Mint in Birmingham.

with fantastic attention to microscopic details, producing a true work of art. On the edge was lettered in perfect form the following: *Thomas Simon most humbly prays your Majesty to compare this his tryall piece with the Dutch and if more truly drawn & emboss'd more gracefully order'd and more accurately engraven to relieve him.*

However, Simon's plea fell on deaf ears, and the larger English coin dies continued to be engraved by Roettier.

In October, 1702 the British navy trapped a fleet of Spanish treasure vessels in the closed harbor of Vigo, Spain. This large fleet was composed of many vessels each laden heavily with silver and gold bullion from the Spanish empire in America.

Three English coins with interesting stories: (1) Top; the 1713 Queen Anne farthing. For years the popular rumor has persisted that only a handful of Queen Anne farthings exist; and that specimens are worth hundreds of dollars each. The fact is, however, that several hundred pieces are known. (2) The large 1797 "Cartwheel" twopence was coined at Matthew Boulton's Soho Mint. This denomination was issued for circulation only in 1797. (3) The 1951 English penny is one of the scarcest modern world coins. Only 140,000 were minted; and most of these were shipped to the Atlantic island of Bermuda.

Sensing immediate capture, the Spanish officers succeeded in scuttling most of the ships. The Vigo Treasure remains today essentially untouched on the floor of the Vigo harbor covered by mud and shifting sands. With a value in the hundreds of millions of dollars this treasure is the wistful objective of treasure seekers everywhere.

Not all of the Spanish ships escaped the British, and a number were captured intact with their bullion. To commemorate this outstanding feat the silver coins of Queen Anne in 1703 bore the inscription VIGO prominently on the obverse. Gold pieces were also minted with VIGO, however the number must have been very small judging from the paucity of specimens known today. Here, indeed, is a coin with a story to tell . . . exploitation of the New World, pirates, galleons, capture at sea and the triumphal return to England!

In the late 1700's the Industrial Revolution was on in England. Technology and modern methods of manufacture forged ahead. By English standards, American coinage was in the dark woods at this time. By the 1790's English coins were being produced by fast large steam-operated presses. The U. S. Mint was using horses! (It was not until 1836 that steam coinage began in Philadelphia). One Matthew Boulton operated the Soho Mint which produced coinage for the government on a contract basis. Some of the finest exponents of engraving art executed dies under his aegis; Droz and Kuchler were kept busy turning out endless portraits of His Majesty, King George III. In addition to coinage for the British Isles, pieces had to be provided for the far-flung

A nude figure of Britannia dominates the obverse of this 1791 English pattern halfpenny by J. P. Droz. Actually the obverse die is unfinished; later clothing was added. (Enlarged illustration)

British Empire. Coinage was more than just an incidental responsibility.

During its operation the Soho Mint produced hundreds of different coins. The best remembered are the famous "cartwheel" copper twopence pieces of 1797. These coins, weighing two ounces each, were so named because of their large size.

English coins of Queen Victoria. (1) 1839 Una and the Lion five pounds gold; (2) 1853 halfpenny; (3) "Godless" florin . . . issued in 1849 only; (4) Gothic style crown, issued in 1847 and 1853; (5) 1889 Double florin. This short-lived denomination was coined only from 1887 to 1890. The crowned Jubilee design was used on English silver coins circa 1887-1893. (6) "Old head" (also known as "veiled head") crown. This design was used on the various denominations of English coins from 1893-1895 until Queen Victoria's death in 1901.

The Soho Mint is replete with many historical sidelights. In the annals of counterfeiting credit must go to the ingenious fellow who sneaked into the mint and stole a pair of official dies. His copper coins then were indistinguishable in appearance from the official Soho issues! However, more profit may be made by producing light coins than by producing heavy ones; and this was the counterfeiter's undoing. His pieces were considerably thinner.

C. Wilson Peck, in his book, *English Copper, Tin and Bronze Coins,* relates that Boulton was very proud of his Soho Mint and continued to distribute as gifts and for advertising purposes "sam-

Collecting of coins by die varieties appeals to many numismatists. Two varieties of the 1849 English florin are illustrated above; one with the designer's initials, W.W., (for William Wyon) and the other without initials.

ples" of Soho proof coins, even after the Mint had terminated its contract with the government. The dies and equipment were Boulton's property, so he was free to do with them what he pleased, which he did. Soho pieces bearing earlier dates were struck sporadically by Boulton until around 1830. In 1848 the original Soho Mint was closed down and sold. One W. J. Taylor, a diecutter, purchased many of the old punches and dies . . . and made some additional restrikes from them. Some of these were shown or offered for sale at the Crystal Palace exposition in London in 1851. It seems probable that Taylor might have been involved with restriking a few "American" Washington colonials also about this time.

One of the most attractive series in English coinage history is the coinage of Queen Victoria. Commencing in 1838, Victorian coins were produced continuously, but with numerous changes and modifications, until the Queen's death in 1901. Connoisseurs of modern English coins nearly all agree that for style and attractiveness few coins match the early Victoria "Young Head" issues portraying the Queen as a girl in her teens.

During the course of the past two hundred years Americans have been bewildered at times by the array of different coinage denominations including two-cent pieces, three-cent pieces (silver and nickel), nickels, half dimes, 20c pieces, $2.50 gold, $3.00 gold, etc. Many of these denominations just "happened." For instance, no one has ever advanced a satisfactory explanation about why a twenty cent piece was issued.

Englishmen of the same era had an equal opportunity for confusion. One could go to a bank and receive such values as quarter-farthings, third-farthings, half farthings, farthings (1/4th of a penny), halfpennies, twopence, threepence, double florins, etc.

The quarter-farthing was an interesting denomination coined for use in the British colonies. It took 3,840 of these small pieces to equal one pound sterling!

Unlike the United States which used branch mints to help out with the coinage overload, England's official coinage facilities were confined to the Royal Mint in London. From time to time, contracts have been let to others to "help out" with the coinage. These contracts, such as the early Soho Mint arrangement, were mainly for copper and bronze issues. With the introduction of the new small size bronze coins in 1860 the Royal Mint was faced with more work than it could handle. Part of this work was farmed out to the Heaton Mint, a private enterprise in Birming-

ham. These first pieces were unmarked; but in later years Heaton coinage was identified by a small "H" on each coin.

Heaton also did extensive contract work for Canada, Australia and other countries.

During the World War I years of 1918 and 1919 so many coins were needed that an additional contractor was employed. In those years the Kings Norton Copper Company of Birmingham produced pennies, each with a "KN" mintmark.

Following the death of his father, King George V, Edward became king of England in 1936. The reign of Edward VIII was a short one; and was terminated by his abdication to marry Wallis Warfield Simpson, a Baltimore divorcee. During 1936 a series of Edward VIII portrait coins were prepared. None were distributed, save a few of the brass threepence pieces sent to coin-operated vending machine companies to test this new denomination (previous threepence pieces had been the small silver "threepenny bits," and the new large brass pieces represented a major change).

CHOIR

WESTMINSTER ABBEY
DISTRIBUTION OF THE ROYAL MAUNDY

ON THURSDAY, APRIL 3rd, 1958,
AT 11.30 a.m

ADMIT ONE PERSON BY THE GREAT WEST DOOR

NO ADMITTANCE
AFTER 11.15 a.m.

ALAN C. DON, *Dean.*

P.T.O.

Ticket of admission to the 1958 Royal Maundy ceremony held at Westminster Abbey, London.

Each year the reigning monarch of England distributes special Maundy sets of coins; each set containing a silver penny, twopence, threepence and fourpence. Above is shown part of the 1963 Maundy ceremony held at Chelmsford, Essex. Her Majesty Queen Elizabeth II is shown with her attendants.

Below is shown an enlarged illustration of the 1954 English penny. Only one penny of this date is known to exist. Sold by Spink & Son of London to Mr. C. Wilson Peck who then sold it to Empire Coin Company, Inc.

One of the few known 1937 English brass threepence pieces of King Edward VIII.

After Edward VIII's abdication, George VI became king. The undistributed Edward VIII pieces were destroyed, leaving only a few threepences surviving as relics of this reign. Shortly after 1950 Edward VIII, now known as the Duke of Windsor and residing in New York City, decided that he would like to have at least one coin with his portrait. He finally obtained one through a New York City coin dealer!

In recent years the coinage of Canada has been very popular with American collectors. The main collecting interest has been the decimal coinage from 1858 to date plus the related coinages of New Brunswick, Newfoundland and other past coin-issuing entities. Prior to the opening of the Royal Canadian Mint in Ottawa in 1908 coinage was done in England and shipped to Canada. Before the 1858 decimal coinage beginning the coins in circulation in Canada were a mixture of French, English and American issues plus a large variety of bank and private tokens.

There are many interesting issues scattered throughout Canadian coinage history. In 1943 the famous "Tombac" nickel was issued. This coin had an arrangement of Morse Code dots and dashes around the perimeter, instead of the usual beading or denticles. Decoded, the dots and dashes read: WE WIN WHEN WE WORK WILLINGLY . . . which, we suppose, was most appropriate for those World War II times.

During the past few decades the Canadian government has endeared itself to numismatists by issuing a varied and interesting series of silver dollars. Beginning in 1935, many different designs of this denomination have been produced, many of them commemorating important events and items in Canadian history. Popular also with collectors have been the Canadian "prooflike mint sets." Although the "prooflike" sets are identical to United States proofs, surface-appearance-wise, the Canadian government designates them as "prooflike," a term which is slightly confusing. These sets are available from the Ottawa mint each year and sell

Modern proof sets of England include (1) 1927 set of six coins; (2) 1937 set, shown with case closed; (3) 1950 set of nine coins; (4) 1953 Queen Elizabeth II coronation proof set.

NEW! FOLDERS FOR CANADIAN COINS... 25¢ EACH

Now, four folders for Canadian coins:

- Silver 5 Cents (1858 to 1921)
- Nickels (1922 to date)
- Large Cents (1858 to 1920)
- Small Cents (1920 to date)

An inexpensive but convenient way to protect and classify your collection. Folders fold flat to book size for storing. Also 30 different U. S. coin folders at 25c each.

Ask for these Whitman coin folders and other hobby helps at your hobby dealer.

WHITMAN PUBLISHING COMPANY • RACINE, WISCONSIN

Division of Western Printing and Lithographing Company, One of the World's Largest Color Lithographers

The introduction by Whitman of Canadian coin folders in 1953 did much to spark the interest in this "foreign" series. Soon Canadian coins were being collected by thousands of numismatists in the United States.... not to mention thousands more in Canada itself.

Large silver coins of Mexico: (1) 8 reales of Augustin Iturbide; (2) Peso from the short reign of Emperor Maximilian; (3) Cap and rays type 8 reales of 1877. These coins circulated all over the world, and competed with the U. S. trade dollar in the Orient; (4) "Railroad" five pesos of 1950. Mexican coinage has a colorful history. 19th and 20th century issues encompass dozens of different designs and types issued from a multiplicity of mints; some of which were operated privately for profit, with little or no record-keeping.

for a nominal premium above face value. If desired, separate proof dollars may be ordered apart from the Proof sets.

A glance through any catalog of world coins will be a history lesson in itself. Practically all emperors, rulers and such set about commemorating themselves on coins as the first order of business when they assumed control. The short Mexican reign of Maximilian is duly recorded on his coins of the 1860's. Oliver Cromwell, Haile Selassie, Kwame Nkrumah, Augustin Iturbide . . . and a host of others, all of varying degrees of importance, will be forever remembered to numismatists from the coins on which they appear. King Farouk, an avid numismatist, had the unusual distinction of being able to collect coins with his own portrait!

Many obscure persons and events having little importance in the course of world events will never be lost to history due to the coins commemorating them. Every collector of world coins knows that Martin Coles Harman owned the isle of Lundy in 1929. Why? Because he issued his own coins that year. The interesting bronze half puffins and puffins have the edge inscribed: LUNDY LIGHTS AND LEADS.

The coinage of the world is as vast and as interesting as the world itself.

Chapter VIII
COIN INVESTMENT

Chapter VIII
COIN INVESTMENT

In the May, 1880 issue of Ed Frossard's *Numisma* under a column entitled "Numismatic Gossip" the editor notes that "The American Silver King has broken the long existing corner on 1858 Proof sets. An excellent opportunity is offered to coin speculators to sell short. Try it." This quote is included to show that coin investment, or coin speculation, for that matter, is not a product of modern times.

In recent years the investment aspect of coins has played a most important part in the coin business as a whole. Investment has brought with it a number of features reminiscent of the stock market; Teletype systems, newsletters and bid and ask prices.

Over the years coins have indeed been good investments. The existing supply of rare coins grows smaller each year and the number of collectors desiring them grows larger The obvious effect is an increase in prices; an increase which should continue unabated until the demand diminishes, if it ever does.

During the late 19th century and early twentieth century most coin investment as such was done by dealers. David Proskey, who first worked with Scott & Co. and then on his own, set aside rolls of coins each year. A number of years ago New York City dealer Wayte Raymond purchased the Proskey accumulations and became the owner of such treasures as 1864-L Indian cents

King of the Morgan type silver dollars is the 1895, shown above in an enlarged illustration. The total mintage was just 12,880 pieces.

and 1877 cents, *by the roll.* Another dealer disposed of a roll set of twentieth century United States coins from the cent to the half dollar. This hoard, sold in the early 1940's, was said to have included a roll of everything but the 1901-S quarter.

Speculation existed then as it does now; the 1858 proof sets mentioned by Frossard and commemorative issues mentioned by us earlier being good examples.

The long-term trend of coin prices has been upward. Anyone buying into the market in recent years has had no trouble realizing a tidy profit, provided that he bought wisely and held the coins for a few years. In a 1963 study we prepared for the *Empire Investors Report*, we noted that thirty-six various coins, selected at random, cost $1070.85 in 1949. These same particular coins had a value of $8616.00 in 1963!

In this study no effort was made to select exceptional performers. If such an effort had been made, a group costing $284.25 in 1949 and worth $10,367.50 in 1963 could have been chosen! However this last example is extreme, and would have represented a situation comparable to picking all of the winners in a horse race.

The granddaddy of all American investors was Virgil Brand. For years Brand was an "angel" of the coin business. His specialty was buying rarities, collections and unsold auction sale "remainders." He gathered under his wing many of the prizes from the Lorrin G. Parmelee collection, the H. P. Smith collection and others. To Brand's way of thinking, the more of a particular rarity he had, the better. By the time of his death in June, 1926 he had amassed a veritable king's ransom of United States and world coin rarities, territorial gold pieces and other delectible items. Valued at approximately $2,000,000.00 in 1926, this figure probably represented the acquisition cost. Just the tail-end duplicates were to be sold for more than that many years later; with the total realization for the entire stock being many, many times the price paid.

Colonel E. H. R. Green was another dealers' patron. Max Mehl once related that he had tried for years to get Green to purchase coins from him, after hearing stories of Green's large-scale buying from others in the trade. Finally, after much effort and persuasion, Green became a dedicated Mehl customer . . . and continued as such for many years. Green's interests were cosmopolitan. As with Brand, the rule with Green was "the more, the better". When Green died the *face value* alone of his paper money collection (just a small part of his total holdings) was hundreds of thousands of dollars.

Another good Mehl customer was Amon G. Carter, a fellow-resident of Fort Worth. B. Max Mehl once told us that he started the Carter collection by giving him as a present a $2.50 gold piece of his birth year, 1879. This kindled a spark of interest, and

TERRITORIAL or "Pioneer" gold coins were privately issued. The Bechtler and Reid pieces at the top of the page (illus. 1, 2 and 3) were coined in the early 1830's from North Carolina and Georgia gold. (4) $5.00 piece issued by the Mormons at Great Salt Lake in 1849. (5) Mormon $20.00 gold. (6) Moffat & Co. $16.00 gold ingot. (7) 1850 Baldwin & Co. "horseman" type $10.00. (8) Wass Molitor & Co. $20.00. (9) Cincinnati Mining & Trading Co. $10.00. (10) Clark, Gruber & Co. Denver $20.00 1860. (illustrations from 1914 A.N.S. exhibit)

the other U.S. coins of 1879 were soon purchased from Mehl to complete the set. In the years that followed many of the prizes from the Mehl sales went Amon Carter's way.

In the printed prices realized list to Mehl's sale of the W. F. Dunham collection was the compiler's notation: "The 'king of

Above are illustrated three types of the famous $50.00 "slugs" privately minted and circulated in California from gold rush gold circa 1851-1855. These "slugs" were called such as a group of them tied in a handkerchief made a formidable assault weapon.

American raritics' U.S. $5.00 Gold of 1822. Lot No. 2095. Sold for $11,575.00. I believe this to be a world's record for a single coin!" Unannounced was the fact that the buyer was Amon Carter. Collecting actively until the time of his death, Amon Carter amassed a tremendous collection, including a set of dollars with an 1804, and the trade dollars of 1884 and 1885. The best part of the collection, however, was American gold. An idea of the size of the group may be gathered from the number of $50.00 gold pieces . . . there were nearly one hundred!

Amon Carter's son, Amon, Jr., is an avid collector today and has expanded the collection to include a fine selection of Canadian, Mexican, English and other coins.

As a sidelight on the aforementioned Dunham sale, Mehl called the 1822 half eagle "The King of American Rarities." In the same sale, an 1804 silver dollar (one of Mehl's all time favorite coins) was called "The King of American Coins." Just what the difference was, or is, and which coin should have the title of "king" is not made very clear!

In more recent times, King Farouk of Egypt poured millions of dollars of his seemingly unlimited funds into the purchase of art, stamps, coins, antiques and other artifacts. Not neglected were American coin dealers who found the King to be an enthusiastic buyer for any coins apart from the usual; rare patterns, beautiful medals and the like.

Following the hurried departure of King Farouk the coins were catalogued by Sotheby of London and billed as "The Palace Collections of Egypt." The auction was held at the Koubbeh Palace, Cairo early in 1954. Attending were collectors and dealers from all parts of the world.

The sale catalogue was most unusual in that in order to prevent the auction from running into tens of thousands of lots, most lots consisted of many coins grouped together. A sample lot might consist of a $2000.00 coin, three $25.00 coins and a $100.00 coin all offered together! As an example of this, we reprint the description of lot #1695, which contained a 1913 Liberty nickel plus 148 other nickels:

> "1695 Five Cents Nickel (116), dates 1866 to 1938-D, complete as detailed in the National Coin Albums, also added to the collection are 1913 Liberty head, extra fine and very rare, 1937-D 3 legged nickel, very fine and very rare, and nickels from 1938 to 1948-D (31), all about uncirculated except very few, a choice collection in two albums."

In the above lot, the rare 1913 Liberty nickel received a total

of eight words devoted to listing and describing it. Quite a contrast to an American sale catalogue which would probably devote a page or two to this single coin!

Coin collecting has been called the "hobby of kings," and, indeed, more than just a few members of royalty have indulged in the pleasures of numismatics. Conversely, coin collecting can be the hobby of just about anyone. True, there are many officials, celebrities and others who collect; but the backbone of collecting is composed of millions of ordinary citizens who consider coins as something to turn to to take their minds off of the worries of work or business.

Fortunately for the public, some of the finest collections ever assembled are available for all to see. The collection of Louis Eliasberg of Baltimore, Maryland contains the unique 1870-S $3.00 gold piece and the unique 1873-CC no arrows Liberty seated dime among a galaxy of other gems. This collection has been mounted in special display panels and has delighted viewers wherever it has been shown.

In the same city, Baltimore, the collection of John Work Garrett reposes in the John Hopkins University collection. This group is particularly rich in American colonial coins and contains many pieces which are one-of-a-kind.

Not far away, in Washington, reposes the National Collection in the Smithsonian Institution. The former U.S. Mint Collection from Philadelphia forms the nucleus of this illustrious array. On view are many prizes, including the unique 1849 double eagle; a coin for which a $50,000.00 offer was refused half a century ago.

The collection of the American Numismatic Society in New York City is of special interest. A professional staff plus a superb numismatic library have combined with the coins to make the A.N.S. a headquarters for numismatic research and study.

There are many other worthy collections across the land. At the various coin conventions the public often gets a chance to see parts of fine private collections displayed for all to enjoy.

As with any hobby, many of the leading collectors prefer anonymity. Some of the finest collections in America are owned by persons whose names would not be recognized by the average convention-attending collector.

Europe has its share of fine coin displays, too. Practically every museum in Europe has at least a few United States coins, many of them first-class rarities acquired many years ago.

Building a collection is the ideal way to combine both the in-

A GALAXY OF AMERICAN RARITIES. At a special American Numismatic Society exhibition in 1914 leading numismatists were invited to exhibit. Included in the show were four specimens of the 1804 dollar. Illustrated above are a few of the many coins exhibited: (1) $50.00 gold piece of 1877; (2) 1804 silver dollar; (3) and (4) Two types of the $4.00 gold piece of 1879, the flowing hair and the coiled hair varieties; (5) 1838-O half dollar; (6) 1787 Brasher doubloon; (7) 1827 quarter; (8) 1792 pattern cent with silver center.

COINS AS AN INVESTMENT

¶Many harsh words are said about collectors who interest themselves in a natural speculation as to whether or not the coins they are buying to-day will have appreciated in value ten years from now

¶Numismatists of the old school tell us that the true collector is not interested in any such appreciation in the value of his collection but derives his entire profit and pleasure from the coins while in his hands.

¶We feel, however, that the average American collector while he greatly enjoys his coins also feels very pleased if on disposing of his collection he realizes a profit.

¶We know of no other series of coins more likely to materially increase in value than United States Gold. Very few collectors at present realize the rarity of the early gold of our country. We must remember that few of our early citizens boasted of any great fortunes and while a number of silver and copper coins may have been laid one side and saved it is very unlikely that many gold coins were preserved.

¶It is probable that the floating supply of these coins is about all there is in existence.

¶We have a splendid stock of all United States Gold Coins and will send our catalogue of hese with prices marked.

The United States Coin Co. Inc.

200 Fifth Avenue
NEW YORK

Room 812 Tel. Gramercy 4023

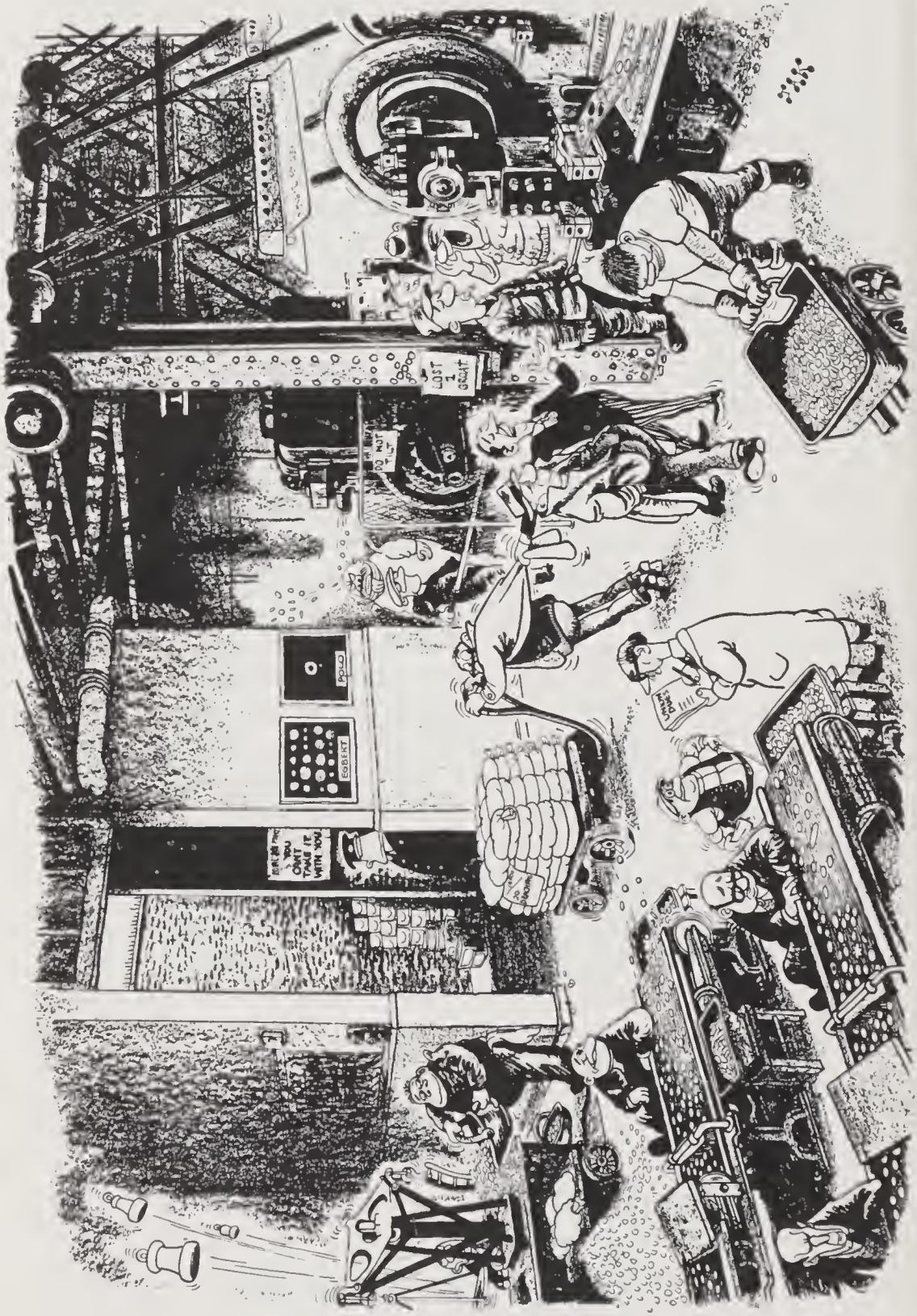
This 1912 United States Coin Company (Wayte Raymond) advertisement was one of the first to point out the investment appeal of coins.

vestment and the enjoyment aspects of numismatics. In this manner maximum benefits may be derived both ways.

There are, however, numerous people who are strictly investors. These people treat coins just as they would a stock or other investment property, analyzing them for price appreciation possibilities. These strictly investment-oriented persons in the coin market have done well, in most instances; particularly if they have taken the time to learn more about a coin than just its date, mintmark and mintage total. As with any investment medium, the best-informed investors have fared the best. The follow-the-crowd and devil-may-care type of investor is at the mercy of the market and of the hundreds of "hot tips" available. This latter type is apt to rub his head ruefully once he finds that he cannot really double his money overnight or turn $100 into $100,000 just by waiting a few years.

Our advice to investors and to would-be-investors is the well known caution, "Investigate Before You Invest." The more you learn about an investment, the better prepared you are to take advantage of its possibilities. The well informed securities market investor carefully checks the management, earnings and dividend record, competitive position, market potential, net worth and other features of any company whose stock is being considered for investment. Likewise, any coin investor who hopes to do well should go beyond the bare mintage figures of a particular coin, and learn some of the more obscure (but equally important) aspects such as market potential, quantities extant in collectors and dealers hands, etc. There are few coin investments which will not wait until one has had the time to research them thoroughly.

There are as many favorable investment situations in the coin market today as there ever have been in the past. The only difference is that with thousands of other investors in the field now, a bit more searching and study is now needed to sniff them out.


LOST 1 GROAT
POLO
EGBERT

The book COINS AND COLLECTORS has been a dream of his for several years. A bookmark here, an old advertisement clipping there, a long-forgotten news article . . . piece by piece illustrations and ideas were carefully gathered. Now in story form COINS AND COLLECTORS gives a view of different aspects of coin collecting today, together with a tour through numismatic history of the past two centuries.

Published by:

Windsor Research Publications, Inc.
Empire Building
Johnson City, New York 13790

- History of coin collecting in America from the early 19th century to the present day.
- Interesting sidelights on the U.S. Mint and its activities.
- Original advertisements . . . catalogue illustrations . . . pages from numismatic history.
- The Columbian Exposition . . . the new Lincoln cents in 1909 . . . the commemorative craze.
- Chapman Brothers . . . J. W. Scott . . . Ed Frossard . . . B. Max Mehl . . . others who made history.
- Hundreds of coin illustrations . . . popular coins . . . die varieties . . .
- The Numismatist . . . The American Numismatic Association . . . American Numismatic Society.
- Coins as an investment . . . a popular market factor today.
- Anecdotes . . . rumors . . . stories . . . numismatic tales explained.
- English coins . . . world crowns . . . Mexican and Canadian coins . . .
- The introduction of the Liberty Standing quarter and Peace dollar designs.
- Numismatic personalities . . . dealers . . . collectors.
- Previously unpublished facts . . . long-forgotten happenings.

HUNDREDS OF ILLUSTRATIONS——
THOUSANDS OF FACTS

. . . all presented in an interesting and readable manner.

COINS AND COLLECTORS
by Q. David Bowers